WALKER'S MANUAL

OF

CALIFORNIA SECURITIES

AND

DIRECTORY OF DIRECTORS

TENTH ANNUAL NUMBER
JUNE, 1918

PRICE $5.00

COMPILED BY
H. D. WALKER
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PREFACE

The 1918 Edition of WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS is the tenth annual number. From a small paper-covered pamphlet of a hundred pages covering briefly the securities listed at the San Francisco Stock & Bond Exchange in 1909 it has gradually grown into its present form. Each year, as the financial returns warranted, it has been made larger and more comprehensive until it covers the securities of California corporations in which the investing public is interested. The attention of those who find the Manual valuable is called to the fact that its increased usefulness has been made possible by the advertising support accorded to it. Such a publication is expensive to produce, and without advertising support it would be impossible to continue publication. It is suggested to subscribers that they scrutinize the advertising columns as the main factor in past and future improvements in Walker's Manual.

Owing to war conditions the Interstate Commerce Commission was late in sending out its call to the railroad corporations for statements of their business for the year 1917, and in consequence at the time of going to press the Railroad Commission had not received the annual reports of the California railroad corporations for last year. Through the courtesy of the officers most of the railroad companies' reports have been received and are now published. Since the Manual was printed official reports have been received from the Railroad Commission and are on file in this office where subscribers may inspect them.

H. D. WALKER.

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Walker's Manual of California Securities and Directory of Directors

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SECTION ONE

UNITED STATES LOANS

AND

BONDS ISSUED BY STATE OF CALIFORNIA

SAN FRANCISCO
OAKLAND LOS ANGELES

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—*is impartial.* It recommends a security solely on merit and adaptability to the investor's circumstances.

—*is based on exact information.* Accurate knowledge of conditions underlying an investment is often attainable only by an organization with exceptional equipment and far-reaching connections.

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CHICAGO, ILL.
DETROIT, MICH.

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KANSAS CITY, MO.
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UNITED STATES GOVERNMENT BONDS

FIRST LIBERTY LOAN OF 1917 (3½%).

Exempt from all Taxation except Estate or Inheritance Tax.

No circulation privilege but receivable as security for deposit of public money.

Dated June 15, 1917. Callable at par on 3 months' notice on any interest date on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 3½% per annum.

Convertible into any subsequent issue of bonds, except short term loans of 5 years or less, within 6 months of date of new issue, which may be issued by the United States Government at a higher rate of interest, before the termination of the war between the United States and Germany.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, Registered, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000.

Issued (includes conversions to 4%).....$1,986,759,996

FIRST LIBERTY LOAN OF 1917 CONVERTED (4%).

Issued to provide for the conversion of the First Liberty Loan of 1917 3½%.

Exempt from all taxation, except estate and inheritance taxes and surtaxes, excess-profits and war-profits taxes. Interest on a total investment of $5,000 of all taxable Liberty bond issues exempt from three latter taxes.

Not available as security for circulating notes.

Dated Nov. 15, 1917. Redeemable on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 4% per annum.

Convertible into Third Liberty Loan 4¼% Gold Bonds of 1928 if application is made before Nov. 9, 1918. They retain same dates of maturity, redemption and interest payments but in other respects assume the status of the 4¼% Gold Bonds of 1928.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Amount of 3½% bonds converted not announced.

SECOND LIBERTY LOAN OF 1917 4%.

Offered to the public in October, 1917.

Exempt from all taxation except estate and inheritance taxes and surtaxes, excess-profits and war-profits taxes. Interest on a total investment of $5,000 of all taxable Liberty bond issues exempt from three latter taxes.

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Not available as security for circulating notes.

Dated Nov. 15, 1917. Redeemable on or after Nov. 15, 1927. Due Nov. 15, 1942.

Interest May-Nov. 15, 4% per annum.

Convertible into Third Liberty Loan 4¼% Gold Bonds of 1928 if application is made before Nov. 9, 1918. They retain same dates of maturity, redemption and interest payments but in other respects assume the status of the 4¼% Gold Bonds of 1928.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Issued $3,807,564,810

THIRD LIBERTY LOAN FIRST CONVERTED 4¼%.

Issued to provide for the conversion of the First Liberty Loan Bonds dated June 15, 1917 (3½%), and Second Converted 4% of Nov. 15, 1917.

Exempt from all taxation except estate and inheritance taxes and surtaxes, excess-profits and war-profits taxes. Interest on a total investment of $5,000 of all taxable Liberty bond issues exempt from three latter taxes.

May be used for paying Federal Inheritance Tax if owned 6 months prior to death.

Not available as security for circulating notes.

Dated May 9, 1918. Redeemable on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 4¼% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

THIRD LIBERTY LOAN SECOND CONVERTED 4¼%.

Issued to provide for the conversion of the Second Liberty Loan of Nov. 15, 1917, 4%.

Exempt from all taxation except estate and inheritance taxes and surtaxes, excess-profits and war-profits taxes. Interest on a total investment of $5,000 of all taxable Liberty bond issues exempt from three latter taxes.

May be used for paying Federal Inheritance Tax if owned 6 months prior to death.

Not available as security for circulating notes.

Dated May 9, 1918. Redeemable on or after Nov. 15, 1927. Due Nov. 15, 1942.

Interest May-Nov. 15, 4¼% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

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THIRD LIBERTY LOAN 4¼%.

Offered to the public in May, 1918.

Exempt from all taxation except estate and inheritance taxes and surtaxes, excess profits and war-profits taxes. Interest on a total investment of $5,000 of all taxable Liberty bond issues exempt from three latter taxes.

May be used for paying Federal Inheritance Tax if owned 6 months prior to death.

Not available as security for circulating notes.

Dated May 9, 1918. Not redeemable. Due Sept. 15, 1928.

Interest Mar.-Sept. 15, 4¼% per annum.

Not convertible into future issues.

The Secretary of the Treasury is authorized to purchase Third Liberty Loan Bonds to the amount of 1/20th of the original issue of such bonds during the first year, and in each subsequent year 1/20th of the amount outstanding at the beginning of each such subsequent year, until the expiration of one year after the termination of the war.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Terms of Payment:

5% with application.
20% on May 28, 1918.
35% on July 18, 1918.
40% on Aug. 15, 1918 (with accrued interest on all deferred installments.)

Allotment: Subscriptions for $3,000,000,000 of these bonds are invited, the right being reserved to allot additional bonds up to full amount of any over-subscription. Every subscriber for an amount of bonds not in excess of $10,000 will receive the full amount of bonds subscribed for. Other applications are received subject to allotment.

UNITED STATES OF AMERICA 2% CONSOLS OF 1930.
Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

Dated Apr. 1, 1900. Redeemable at 100 after Apr. 1, 1930; last numbers paid first.

Interest quarterly, Jan.-Apr.-July-Oct. 1.

Outstanding	$599,724,050
Converted	46,526,100
Issued	$646,250,150

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UNITED STATES OF AMERICA LOAN OF 1908-1918 (3%).
Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax 1%.

Dated ———— 1898. Redeemable after Aug. 1, 1908. Due Aug. 1, 1918.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding	$ 63,945,460
Converted	137,449,900
Cancelled	2,397,300
Issued	$198,792,660

UNITED STATES OF AMERICA 4% LOAN OF 1925.
Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax 1%.

Dated Feb. 1, 1895-1896. Redeemable at 100 after Feb. 1, 1925.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding Dec. 31, 1917	$118,489,900
Issued	162,315,400

UNITED STATES OF AMERICA PANAMA CANAL LOAN SERIES 1906 (2%).
Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

Dated Aug. 1, 1906. Redeemable after Aug. 1, 1916, at 100 and interest. Due Aug. 1, 1936.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding	$48,954,180
Converted	5,675,800
Issued	$54,631,980

UNITED STATES OF AMERICA 10-30-YEAR PANAMA CANAL LOAN, SERIES OF 1908 (2%).
Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

Dated Nov. 1, 1908. Due Nov. 1, 1938.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding	$25,947,400
Converted	4,052,600
Issued	$30,000,000

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UNITED STATES OF AMERICA 50-YEAR PANAMA CANAL LOAN, SERIES OF 1911 (3%).
Exempt from all Taxes.

Not available as security for circulating notes.
Dated June 1, 1911. Due June 1, 1961.
Interest quarterly, Mar.-June-Sept.-Dec. 1.
Authorized and Issued $50,000,000

UNITED STATES OF AMERICA CONVERSION BONDS (3%).
Exempt from all Taxes.

Not available as security for circulation.
Dated 1916-1917. Due 30 years from Jan. 1 of year of issue.
Interest quarterly, Jan.-Apr.-July-Oct. 1.
Issued and Outstanding $28,894,500

UNITED STATES OF AMERICA POSTAL SAVINGS BONDS (1st 13th SERIES) 2½%.
Exempt from all Taxes.

Not available as security for circulation.
Dated 1911-1917. Redeemable 1 year after date. Due 20 years from date of issue.
Interest Jan.-July 1.
Issued and Outstanding..... $10,758,560

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Liberty Bonds

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THE STATE OF CALIFORNIA BONDED DEBT.

STATEMENT OF BONDED DEBT OF STATE OF CALIFORNIA.

(As of April 1, 1918)

ISSUE	Rate	Total Authorized	Amount Redeemed	Date of Bonds	Maturity	Outstanding
San Francisco Sea Wall	4%	$2,000,000	$1,325,000	1905	Jan. 2, 1924 Callable by lot after 1914 $200,000	$675,000
State Highway	4%	18,000,000	400,000	1911	Serially July 3, 1917–61	17,600,000
San Francisco Harbor Improvement Act, 1909	4%	9,000,000	None	1911	July 2, 1985 Callable by lot after 1950	9,000,000
State University Building	4½%	1,800,000	None	1915	$40,000 Serially Jan 5, 1921-65	1,800,000
San Francisco State Building	4%	1,000,000	40,000	1915	$20,000 Serially July 2, 1916-65	960,000
San Francisco Harbor Improvement Act, 1913	4%	10,000,000	None	1915	Jan. 2, 1989 Callable by lot after 1954	1,000,000
State Highway (Oct., 1915)	4½%	15,000,000	None	1917	Serially July 3, 1923-62	5,000,000
Indian Basin	4%	1,000,000	None	1911	Callable by lot after 1939 Maturity 1985	625,000
Total Debt, April 1, 1918						$36,660,000

The above statement excludes $4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also $2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

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MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904. 40-year serials, maturing in equal annual installments from June 30, 1905 to June 30, 1944, 3½ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denominations under $100 not printed	Cancelled	Balance
Hospital	$ 1,000,000		Last 30 Series $ 750,000	$ 250,000
Sewer	7,250,000	$ 2,000	Last 29 Series 5,254,800	1,993,200
School	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail	697,000	1,000	Last 24 Series 417,600	278,400
Library	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park	330,000	2,000		328,000
Mission Park	293,000	1,000		292,000
	$17,174,000	$14,000	$9,046,000	$8,114,000

Note:—The $14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The $9,046.000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

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CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'s

(As of April 1, 1918.)

	Each Series	Balance	Unsold	Sold	Redeemed 1st 13 Years	Out-standing
Hospital	$ 25,000	1st 10 Series $ 250,000	None	1st 10 Series $ 250,000	$ 250,000	None
Sewer	181,200	1st 11 Series 1,993,200	None	1st 11 Series 1,993,200	1,993,200	None
School	89,800	1st 18 Series 1,616,400	None	1st 18 Series 1,616,400	1,167,400	$449,000
Street	40,500	1st 24 Series 972,000	None	1st 24 Series 972,000	526,500	445,500
County Court House and Jail	17,400	1st 16 Series 278,400	None	1st 16 Series 278,400	226,200	52,200
Library	41,100	All 40 Series 1,644,000	*31 to 40 Series $163,300	1st 18 Series 1,480,700	534,300	946,400
Children's Playground	18,500	All 40 Series 740,000	None	All 40 Series 740,000	240,500	499,500
Golden Gate Park	8,200	All 40 Series 328,000	None	All 40 Series 328,000	106,600	221,400
Mission Park	7,300	All 40 Series 292,000	None	All 40 Series 292,000	94,900	197,100
	$429,000	$8,114,000	$163,300	$7,950,700	$5,139,600	$2,811,100

*Balance remaining unsold of Series 31 to 40.

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CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of April 1, 1918.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination $1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Balance Unsold	Redeemed	Outstanding
Hospital.....	$ 2,000,000	1913–32 $100,000	100 each series $ 2,000,000	None	$500,000	$ 1,500,000
Sewer.....	4,000,000	1915–54 100,000	100 each series 4,000,000	None	300,000	3,700,000
School.....	5,000,000	1914–38 200,000.	200 each series 5,000,000	None	800,000	4,200,000
Hall of Justice.....	1,000,000	1912–31 50,000	50 each series 1,000,000	None	300,000	700,000
Garbage.....	1,000,000	1911–30 50,000	50 1st to 6th series, inc. 42 7th to 20th series, inc. 896,000	8 each series $104,000	350,000	546,000
Fire.....	5,200,000	1916–55 130,000	130 each series 5,200,000	None	260,000	4,940,000
	$18,200,000		$18,096,000	$104,000	$2,510,000	$15,586,000

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WATER SUPPLY OF 1909.

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909, denomination $1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

Total Authorized.	Each Series.	Sold.	Redeemed	Outstanding
	1910-1915.		1st 5 series.	
$600,000	$100,000	$600,000	$600,000	None.

POLYTECHNIC HIGH SCHOOL.

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Redeemed.	Outstanding.
	1914-1937.			
$600,000	$25,000	$600,000	$125,000	$475,000

GEARY STREET RAILWAY.

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York

Total Authorized.	Each Series.	Sold.	Redeemed.	Outstanding.
	1915-1934.			
$1,900,000	$95,000	$1,900,000	$285,000	$1,615,000

*MARKET STREET RAILWAY.

Total Authorized.	Each Series.	Sold.			
	1915-1934		Unsold.	Redeemed.	Outstanding.
$120,000	$6,000.	$81,000	$39,000	$18,000	$63,000

*Authorized at same election and described same as Geary Street Ry. Bonds.

HETCH HETCHY WATER BONDS.

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue.	Sold.	Unsold.	Outstanding.
	1920-1964.			
$45,000,000	$1,000,000	$6,148,000	$38,852,000	$6,148,000

EXPOSITION BONDS.

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912, denomination $1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Redeemed.	Outstanding.
	1915-1939.				
$5,000,000	$200,000	$5,000,000	None.	$600,000	$4,400,000

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CITY HALL BONDS.

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912, denomination $1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1917-1960.	Sold.	Redeemed.	Outstanding.
$8,800,000	$200,000	$8,800,000	$200,000	$8,600,000

JAIL AND HOSPITAL COMPLETION.

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913, denomination $1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1916-1932	Sold.	Redeemed.	Outstanding.
$1,700,000	$100,000	$1,700,000	$300,000	$1,400,000

MUNICIPAL RAILWAY BONDS.

Bonds authorized at an election held Aug. 26, 1913. Dated Dec. 1, 1913, denomination $100 ($525,000), $500 ($1,050,000), $1,000 ($1,925,000). Interest 5%, payable semi-annually, June 1st and December 1st. Principal and interest payable in San Francisco or New York.

Total Authorization.	Each Series. 1918-1952.	Sold.	Unsold.	Outstanding.
$3,500,000	$100,000	$3,500,000	None.	$3,500,000

STATEMENT OF BONDED INDEBTEDNESS.

	Authorized but Unsold.	Outstanding Apr. 1, 1918.
Issue of 3½% Bonds	$ 163,300	$ 2,811,100
Issue of 5% Bonds of 1908	104,000	15,586,000
Issue of 4½% Polytechnic High School Bonds	.....	475,000
Issue of 4½% Geary Street Ry. Bonds	.....	1,615,000
Issue of 4½% Market Street Ry. Bonds	39,000	63,000
Issue of 4½% Hetch Hetchy Water Bonds	38,852,000	6,148,000
†Issue of 5% Exposition Bonds	.....	4,400,000
Issue of 5% City Hall Bonds	.....	8,600,000
Issue of 4½% Jail and Hospital Completion Bonds	.....	1,400,000
Issue of 5% Municipal Railway Bonds	.....	3,500,000
	$39,158,300	$44,598,100

Assessed Valuation:	
Real and Personal Property, 1917-18	$554,750,170
*Operative Property, 1917-18	237,501,312
Total, approximately	$792,251,482
Population, U. S. Census, 1910	416,912

*Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

†Excluded by charter from bonded debt limitation.

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STATEMENT OF BONDED DEBT CITY OF OAKLAND, CALIFORNIA

(As of April 1, 1918.)

ISSUE	Rate	Amount Sold	Date of Bonds	Term Years	Date of Annual Pay't	Amount Annual Pay't	Outstanding
*Refunding	4 %	$ 140,000	1897	40	Sept. 1	$ 3,500	$ 7,000
Sewer Improvement	4½%	588,500	1907	40	Jan. 15	14,712	426,662
Park Acquirement	4½%	992,000	1907	40	Jan. 15	24,800	719,200
†Municipal Improvement of 1909	4½%	3,390,000	1909	40	Jan. 1	Irregular	2,646,400
††School and Auditorium of 1911	4½%	1,207,900	1911	40	June 15	Irregular	899,815
Municipal Improvement 1913	5½%	1,020,000				34,000	884,000
**$2,240,000	5 %	750,000	1913	30	Aug, 1	25,000	650,000
	4½%	1,155,000				39,000	1,014,000
Clawson School	5 %	210,000	1914	15	Aug. 1	14,000	168,000
Auditorium	4½%	500,000	1914	25	Aug. 1	20,000	440,000
Total debt, April 1, 1918							$7,855,077

Assessed Valuation,

Real and Personal Property, 1917-18	$149,219,550
‡Operative Property, 1917-18	19,460,334
Exemptions	648,550
Total	$169,328,434

Population, U. S. census 1910.....150,174 Present estimate.....243,000

*Refund Redemption Bonds of 1882.

†This is part of a total authorized issue of $3,733,000 maturing $93,325 annually from January 1, 1911-1950, of which $343,000 bonds were cancelled and substituted by an equal number of the 1913 issue.

††This is part of a total authorized issue of $2,993,900 maturing $74,847.50 annually from June 15, 1912-1951, of which $1,786,000 bonds were cancelled and substituted by an equal number of the 1913 issue.

**$15,000 Bonds of 1913 were cancelled, having been substituted by $15,000 School and Auditorium Bonds before the 1913 issue was engraved.

‡Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

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STATEMENT OF BONDED DEBT CITY OF LOS ANGELES, CALIFORNIA, AS OF APRIL 1, 1918

ISSUE	Rate	Amount Authorized	Date of Bonds	Term Years	Date Annual Pay't	Amount Annual Pay't	Outstanding
Public School Improvement	4½%	$ 306,000	1895	40	July 1	$ 7,650.00	$137,700
Central Police Station	4½%	40,000	1895	40	July 1	1,000.00	18,000
Water System Improvement	4½%	30,000	1895	40	July 1	750.00	13,500
*Refunding	4 %	270,000	1897	40	July 1	6,750.00	135,000
Fire	4 %	150,000	1898	40	June 1	3,750.00	78,750
Bridge	4 %	23,000	1898	40	July 1	575.00	12,075
Park	4 %	10,000	1898	40	Aug. 1	250.00	5,250
Tunnel	4 %	160,000	1898	40	Aug. 1	4,000.00	84,000
Water Works	3¾%	2,000,000	1901	40	Oct. 1	50,000.00	1,200,000
Public School	3¾%	480,000	1903	40	June 1	12,000.00	312,000
Polytechnic High School	3¾%	200,000	1903	40	June 1	5,000.00	130,000
Sewer	3¾%	1,000,000	1903	40	June 1	25,000.00	650,000
Storm Sewer	3¾%	400,000	1903	40	June 1	10,000.00	260,000
Bridge	3¾%	100,000	1903	40	June 1	2,500.00	65,000
Water Works	3¾%	337,500	1904	27	June 1	12,500.00	175,000
Reservoir	3¾%	150,000	1904	40	June 1	3,750.00	101,250
Detention Hospital	3¾%	50,000	1904	40	June 1	1,250.00	33,750
Water Works	4 %	1,500,000	1905	40	Nov. 1	37,500.00	1,050,000
Main Sewer	4 %	287,500	1906	40	July 1	7,187.50	208,437
	4 % $ 1,033,600						
Water Works	4½% 21,966,400	23,000,000	1907	1914–47	Dec. 1		20,292,000
Electric Plant	4½%	3,500,000	1911	1917–51	June 1	100,000.00	3,400,000
Harbor Impr.	4½%	3,000,000	1911	40	June 1	75,000.00	2,550,000
Hollywood Fire Equip't	5 %	15,000	1907	15	Dec. 1	1,000.00	3,000
Hollywood Bridge and Culvert	5 %	15,000	1905	15	July 1	1,000.00	5,000
Hollywood Street Improv	4½%	100,000	1907	15	July 2	7,000.00	35,000
San Pedro Outfall Sewer	5 %	30,000	1904	20	Nov. 1	1,500.00	10,500
San Pedro City Hall	5 %	40,000	1906	20	Nov. 1	2,000.00	18,000
Wilmington Mun. Impr.	5 %	100,000	1908	40	May 1	2,500.00	77,500
**Water Works (Franklin Canyon)	4½%	1,500,000	1913	1919–48	May 1	50,000.00	1,300,000
Harbor Imp.	4½%	2,500,000	1913	1914–52	May 1	†65,000.00	2,240,000
Power	4½%	6,500,000	1914	1917–42	Aug. 1	171,000.00	⊕4,670,000
Total Debt, April 1, 1918							$39,270,712

Assessed Valuation:
Real and Personal Property, 1917–18 ..... $489,912,038
‡Operative Property, 1917–18 99,943,167
Total $589,855,205

Population U. S. Census, 1910 ..... 319,198.

*Issued to take up 50,000 Funding bonds of 1881.
220,000 { Gen'l Impt. bonds 1886. Gen'l Impt. bonds 1887. Gen'l Impt. bonds 1888.

**Sinking fund provision to retire $50,000.00 annually up to 1919. †$65,000 annually 1914–17; $64,000 annually thereafter to 1952.

‡Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

⊕$1,580,000 not yet issued or sold.

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ARE YOU LOYAL TO YOUR COUNTRY OR ARE YOU A PRO-GERMAN ?

If you are loyal you will save your money and Buy Liberty Bonds.

If you are disloyal you'll spend as usual and betray your Country.

Think it Over.

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SECTION TWO

FOREIGN GOVERNMENT EXTERNAL LOANS

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK IN U. S. GOLD COIN

The California Insurance Company

E. T. NIEBLING - - - - President
W. E. DEAN - - - Vice-President
GEO. W. BROOKS - Sec'y and Treas.
B. A. SIFFORD - - - - Asst. Sec'y

of San Francisco, California
Home Office, 550 Sacramento St.

A Company that should appeal to the insurer.

A Home Company that Paid
$2,500,000.00
For losses in the great San Francisco Conflagration without Discount or Compromise, : : and at the rate of : :
"dollar for dollar"

Capital **$400,000.00**
Assets, **$1,579,366.87**
All accumulations or profits are invested in California and remain in this Commonwealth.

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CYRUS PEIRCE & COMPANY

INVESTMENT SECURITIES

INSURANCE EXCHANGE SAN FRANCISCO, CAL.

Lumbermens Trust Company

CAPITAL AND SURPLUS, $600.000

Government, Municipal, Corporation

BONDS

LUMBERMENS BUILDING
Portland

HOBART BUILDING
San Francisco

EXTRAVAGANCE IS TREASON

—right now, when the war industries of the nation are in immediate need of every worker and every bit of material that can be obtained. SAVE. Lend your quarters to the Government.

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AMERICAN FOREIGN SECURITIES COMPANY.
(French Loan.)

Organized under the laws of Delaware July 14, 1916, to loan $100,000,000 to the French Government which agreed to deposit with the Company securities of foreign neutral governments, railroad bonds, Suez Canal shares and American corporations valued at $113,500,000. Margin of 20% to be maintained against declines in market value of collateral or exchange during life of this loan.

NOTES.

AMERICAN FOREIGN SECURITIES COMPANY 3-YEAR 5% COLLATERAL GOLD NOTES (DUE AUG. 1, 1919).

Income Tax Not Paid by Company.

Secured by deposit of collateral as above with Bankers Trust Co., New York.

Dated Aug. 1, 1916. Callable Feb. 1, 1917, at 101½; Aug. 1, 1917, or Feb. 1, 1918, at 101; Aug. 1, 1918, or Feb. 1, 1919, at 100½. Due Aug. 1, 1919.

Interest Feb.-Aug. 1, J. P. Morgan & Co., New York.

Trustee, Bankers Trust Co., New York.

Authorized and Issued.....$94,500,000

THE ANGLO-FRENCH LOAN.
UNITED KINGDOM OF GREAT BRITAIN AND IRELAND
And
THE FRENCH REPUBLIC.

ANGLO-FRENCH 5-YEAR EXTERNAL LOAN GOLD 5% BONDS (DUE OCT. 15, 1920).

Subject to U. S. Income Taxes. Exempt from all British and French Taxes.

The joint and several obligation of both countries.

Convertible at option of holder, on any date not later than Apr. 15, 1920, or (provided that notice be given not later than Apr. 15, 1920) at maturity, par for par, into 15-25 Year Joint and Several 4½% bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic. Such 4½% bonds will be payable, principal and interest, in U. S. gold coin, in New York, free from deduction for any present or future British or French taxes, will mature Oct. 15, 1940, but will be redeemable, at par and accrued interest, in whole or in part, on any interest date not earlier than Oct. 15, 1930, upon 3 months notice.

Dated Oct. 15, 1915. Due Oct. 15, 1920.

Interest Apr.-Oct. 15, J. P. Morgan & Co., New York.

Authorized and Issued $500,000,000

ARGENTINE REPUBLIC.

GOVERNMENT OF THE ARGENTINE NATION 5-YEAR 6% TREASURY GOLD BONDS (DUE MAY 15, 1920).

Subject to U. S. Income Taxes. Exempt from all Argentine Taxes.

Direct obligation of the Argentine Government.

If more favorable conditions are granted on future loans as to security or interest they shall apply to these bonds.

Dated May 15, 1915. Due May 15, 1920.

Interest May-Nov. 15, National City Co., New York, in United States Gold or in London in Sterling.

Sterling and Dollar bonds interchangeable between New York and London at $4.86 per £ Sterling.

Issued .....$25,000,000 and £ 5,000,000

Authorized .....$77,760,000 or £16,000,000

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BRAZIL.

CITY OF SAO PAULO 6% SERIAL EXTERNAL GOLD BONDS (DUE 1919-1928).

Subject to U. S. Income Taxes. Exempt from all Brazilian Taxes.

A direct obligation of the City of Sao Paulo and secured by a lien on various taxes.

Dated Dec. 1, 1916. Due on Jan. 1, $550,000 annually 1919 to 1928.

Interest Jan.-July 1, Equitable Trust Co., New York. July 1, 1917, coupon for 7 months.

Trustee, Equitable Trust Co., New York.

Authorized and Issued $5,500,000

BRITISH.

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 2-YEAR 5% SECURED LOAN GOLD NOTES (DUE SEPT. 1, 1918).

Subject to U. S. Income Taxes. Exempt from all British Taxes.

Direct obligation of British Government.

Secured by deposit with Trustee of securities approved by J. P. Morgan & Co. of an aggregate value of at least $300,000,000. Margin of 20% to be maintained against declines in market value of collateral or exchange.

Collateral consists of:

Stocks and bonds of U. S. Corporations	$100,000,000
Bonds and other obligations of the Canadian Government and Canadian Pacific Ry. Co.	100,000,000
Bonds and other obligations of Argentina, Chile, Norway, Sweden, Denmark, Switzerland and Holland	100,000,000
Total	$300,000,000

Securities may be sold and proportionate amount of notes redeemed.

Dated Sept. 1, 1916. Callable prior to Sept. 1, 1917, at 101 and interest; on Sept. 1, 1917, and thereafter at 100½ and interest. Due Sept. 1, 1918.

Interest Mar.-Sept. 1, J. P. Morgan & Co., New York.

Trustee, Farmers' Loan & Trust Co., New York.

Authorized and Issued $250,000,000

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 5½% SECURED LOAN GOLD NOTES (DUE NOV. 1, 1919, AND NOV. 1, 1921).

Subject to U. S. Income Taxes. Exempt from all British Taxes.

A direct obligation of the British Government.

Secured by deposit with Trustee of securities approved by J. P. Morgan & Co. of an aggregate value of at least $360,000,000. Margin of 20% to be maintained against declines in market value of collateral or exchange.

Collateral consists of:

Stocks and bonds and other securities of U. S. corporations, the Canadian Pacific Ry. Co. bonds or other obligations of Canada, Newfoundland and Canadian provinces or municipalities	$180,000,000
Bonds and other obligations of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt and India, about $25,000,000 bonds or obligations of dividend paying British railroads	180,000,000
Total	$360,000,000

Securities may be sold and proportionate amount of notes redeemed.

Dated Nov. 1, 1916. Due $150,000,000 3-Year Notes Nov. 1, 1919; $150,000,000 5-Year Notes, Nov. 1, 1921.

Callable as a whole or in part on 30 days notice:

	3-Year Notes.	5-Year Notes.
From Nov. 1, 1916, to Oct. 31, 1917	103 and interest	105 and interest
From Nov. 1, 1917, to Oct. 31, 1918	102 and interest	104 and interest
From Nov. 1, 1918, to Oct. 31, 1919	101 and interest	103 and interest
From Nov. 1, 1919, to Oct. 31, 1920		102 and interest
From Nov. 1, 1920, to Oct. 31, 1921		101 and interest

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Interest May-Nov. 1, J. P. Morgan & Co., New York, or in London at $4.86½ per £ Sterling.

Trustee, Guaranty Trust Co., New York.

Authorized and Issued.....$300,000,000

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 5½% SECURED LOAN CONVERTIBLE GOLD NOTES (DUE FEB. 1, 1918-1919).

Subject to U. S. Income Taxes. Exempt from all British Taxes.

Direct obligation of the British Government.

Secured by deposit with Trustee of securities approved by J. P. Morgan & Co. of an aggregate value of at least $300,000,000. Margin of 20% to be maintained against declines in market value of collateral or exchange.

Collateral consists of:

Stocks, bonds and other obligations of American municipalities and corporations, the Canadian Pacific Ry. Co., Canada, Newfoundland, Canadian provinces and municipalities	$150,000,000
Bonds and other obligations of Argentina, Chile, Cuba, Australia, Egypt, Japan, New Zealand, Union of South Africa, railways in Argentina, Grand Trunk Ry. of Canada and British railway companies	150,000,000
Total	$300,000,000

Securities may be sold and proportionate amount of notes redeemed.

Feb. 1, 1918. One-Year Notes redeemed and each group of collateral reduced to $90,000,000; total security, $180,000,000.

Convertible at any time before maturity or date of redemption (if called) into 20-Year 5½% bonds of the United Kingdom of Great Britain due Feb. 1, 1937, not subject to prior redemption and exempt from all British taxes, the interest to be payable in New York at $4.86½ = £.

Dated Feb. 1, 1917. Due, $100,000,000 Feb. 1, 1918; $150,000,000 Feb. 1, 1919.

Callable as a whole or in part on 30 days notice:

	1-Year Notes.	2-Year Notes.
From Feb. 1, 1917, to Jan. 31, 1918	101 and interest	102 and interest
From Feb. 1, 1918, to Jan. 31, 1919		101 and interest

Interest Feb.-Aug. 1, by J. P. Morgan & Co., New York, or in London at $4.86½ per £ Sterling.

Trustee, Bankers Trust Co., New York.

Outstanding	$142,822,000
Purchased and redeemed	6,854,000
Converted to 20-Year 4½%	324,000
One-Year Notes redeemed	100,000,000
Authorized	$250,000,000

CANADA.

GOVERNMENT OF THE DOMINION OF CANADA 5% GOLD BONDS (DUE APRIL 1, 1921, 1926, 1931).

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes.

Direct obligation of the Canadian Government.

Dated Apr. 1, 1916. Due Apr. 1, $25,000,000 in 1921; $25,000,000 in 1926; $25,000,000 1931.

Interest Apr.-Oct. 1; principal and interest payable at Bank of Montreal, New York, in U. S. gold coin.

Authorized and Issued.....$75,000,000

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DOMINION OF CANADA GOLD 5% BONDS (DUE MAR. 1, 1937).

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes.

Direct obligation of the Canadian Government.

Convertible at 96 and interest into any future Canadian War Loan of 20 years or more maturity excepting issues made abroad.

Dated Mar. 1, 1917. Due Mar. 1, 1937.

Interest Mar.-Sept. 1, Bank of Montreal, New York, or at branch in Canada of chartered banks.

Authorized and Issued $150,000,000

Additional issue in exchange for First War Loan 5% of 1925, about $18,300,000.

GOVERNMENT OF THE DOMINION OF CANADA TWO-YEAR 5% GOLD NOTES.

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes.

Direct obligation of the Canadian Government.

Dated Aug. 1, 1917. Due Aug. 1, 1919.

Interest Feb.-Aug. 1. Principal and interest payable at Bank of Montreal, New York.

Authorized and Issued $100,000,000

CITY OF MONTREAL, CANADA, 5% SINKING FUND GOLD BONDS (DUE NOV. 1, 1956).

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes.

Direct obligation of City of Montreal.

Dated Nov. 1, 1916. Due Nov. 1, 1956.

Interest May-Nov. 1; principal and interest payable at Bank of Montreal, New York, in U. S. gold coin.

Authorized and Issued $3,800,000

CHINA.

REPUBLIC OF CHINA 3-YEAR 6% SECURED GOLD LOAN TREASURY NOTES (DUE NOV. 1, 1919).

Subject to U. S. Income Taxes.

A direct obligation of the Republic of China and secured by a first charge on certain revenues of China.

Dated Nov. 1, 1916. Callable on 30 days notice up to Nov. 1, 1917, at 101 and interest; thereafter at 100½ and interest. Due Nov. 1, 1919.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Central Trust Co., New York.

Authorized and Issued $5,000,000

FRANCE.

GOVERNMENT OF THE FRENCH REPUBLIC 2-YEAR 5½% SECURED LOAN CONVERTIBLE GOLD NOTES (DUE APRIL 1, 1919).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

A direct obligation of the French Government secured by the pledge and deposit with the Central Trust Co., New York, as Trustee, of securities approved by J. P. Morgan & Co., valued at not less than $120,000,000, of which about $20,000,000 is to be in securities of American corporations (including the Canadian Pacific Ry.) and municipalities, $100,000,000 in bonds of foreign governments, states and cities, Spanish railway companies, and shares of the Suez Canal Co. Margin of 20% to be maintained against declines in market value of collateral or exchange.

Convertible at par before maturity into 20-Year 5½% French bonds due Apr. 1, 1937, which are not callable and the principal and interest of which will be payable in New York in U. S. gold coin.

Dated Apr. 1, 1917. Due Apr. 1, 1919.

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Interest Apr.-Oct. 1, J. P. Morgan & Co., New York, or in Paris at Francs 5.75 per Dollar.
Trustee, Central Trust Co., New York.
Authorized and Issued $100,000,000

CITY OF BORDEAUX 3-YEAR 6% GOLD BONDS (DUE NOV. 1, 1919).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation and only external loan of the City of Bordeaux.
Denomination $100, $500, $1,000 coupon.
Dated Nov. 1, 1916. Due November 1, 1919.
Principal payable in New York or in France at Francs 5.60 per Dollar.
Interest May-Nov. 1, in New York or in France at Francs 5.60 per Dollar.
Issued $12,000,000
Authorized 20,000,000

CITY OF LYONS 3-YEAR 6% GOLD BONDS (DUE NOV. 1 1919).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation and only external loan of the City of Lyons.
Denomination $100, $500, $1,000 coupon.
Dated Nov. 1, 1916. Due Nov. 1, 1919.
Principal payable in New York or France at Francs 5.60 per Dollar.
Interest May-Nov. 1, in New York or in France at Francs 5.60 per Dollar.
Issued $12,000,000
Authorized 20,000,000

CITY OF MARSEILLES 3-YEAR 6% GOLD BONDS (DUE NOV. 1, 1919).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation and only external loan of the City of Marseilles.
Denomination $100, $500, $1,000 coupon.
Dated Nov. 1, 1916. Due Nov. 1, 1919.
Principal payable in New York or France at Francs 5.60 per Dollar.
Interest May-Nov. 1, in New York or in France at Francs 5.60 per Dollar.
Issued $12,000,000
Authorized 20,000,000

CITY OF PARIS MUNICIPAL EXTERNAL LOAN OF 1916 5-YEAR 6% GOLD BONDS (DUE OCT. 15, 1921).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation and only external loan of the City of Paris.
Denomination $100, $500, $1,000 coupon.
Dated Oct. 15, 1916. Callable at 102½ and interest on Oct. 15, 1918, or any interest date thereafter on 90 days notice. Due Oct. 15, 1921.
Principal payable in New York or in Paris at Francs 5.50 per Dollar.
Interest Apr.-Oct. 1, in New York or in Paris at Francs 5.50 per Dollar.
Authorized and Issued $50,000,000

NEWFOUNDLAND.

GOVERNMENT OF NEWFOUNDLAND 3-YEAR GOLD 5% BONDS (DUE JULY 1, 1919).

Subject to U. S. Income Taxes.

Direct obligation of the Government of Newfoundland.
Dated July 1, 1916. Due July 1, 1919.
Interest Jan.-July 1, Bank of Montreal, New York, Montreal, St. Johns.
Authorized and Issued $5,000,000

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NORWAY.

KINGDOM OF NORWAY 6% GOLD BONDS (DUE FEB. 1, 1923).

Subject to U. S. Income Taxes. Exempt from all Norwegian Taxes.

Direct obligation of the Kingdom of Norway.
Dated Feb. 1, 1916. Due Feb. 1, 1923.
Interest Feb.-Aug. 1, National City Bank, New York.

Authorized and Issued	$5,000,000

PANAMA.

REPUBLIC OF PANAMA SECURED GOLD 5% BONDS (DUE DEC. 1, 1917-1925).

Subject to U. S. Income Taxes. Exempt from all Panama Taxes.

Direct and general obligation of the Republic of Panama.
Secured by the entire net income of the $6,000,000 constitutional fund invested in New York City real estate first mortgages, the income of which will be deposited with Trustee.
Dated Dec. 1, 1915. Due Dec. 1, $130,000 annually 1917-1924, inclusive; $160,000, 1925.
Interest June-Dec. 1, Metropolitan Trust Co., New York.
Trustee, Metropolitan Trust Co., New York.

Outstanding	$1,070,000
Redeemed	130,000
Authorized and Issued	$1,200,000

RUSSIA

IMPERIAL RUSSIAN GOVERNMENT 3-YEAR 6½% CREDIT GOLD CERTIFICATES.

Subject to U. S. Income Taxes. Exempt from all Russian Taxes.

Direct obligation of the Imperial Russian Government.
Dated June 18, 1916. Due June 18, 1919.
Interest Jan.-July 10, National City Bank, New York.

Authorized and Issued	$50,000,000

IMPERIAL RUSSIAN GOVERNMENT 5-YEAR 5½% TREASURY GOLD (EXTERNAL LOAN, DUE DEC. 1, 1921).

Subject to U. S. Income Taxes. Exempt from all Russian Taxes.

Direct obligation of the Imperial Russian Government.
Dated Dec. 1, 1916. Due Dec. 1, 1921.
Interest June-Dec. 1, National City Bank, New York.
Principal payable at National City Bank of New York in U. S. gold coin or in roubles at current commercial rate of exchange in Petrograd at sight on New York by the Imperial State Bank of Russia.
These bonds are eligible as security for Russian Government contracts where deposit is required.

Outstanding	$25,000,000
Authorized	$50,000,000

SWITZERLAND.

GOVERNMENT OF SWITZERLAND 5% GOLD NOTES (DUE 1916-1920).

Subject to U. S. Income Taxes. Exempt from all Swiss Taxes.

Direct obligation of the Swiss Confederation (Government of Switzerland).
Dated Mar. 1, 1915. Due $5,000,000 Mar 1, 1916, 1918, 1920.
Interest Mar.-Sept. 1; principal and interest payable in U. S. gold coin at office of Lee, Higginson & Co. (Fiscal Agents), New York.

Outstanding	$ 5,000,000
Redeemed	10,000,000
Authorized and Issued	$15,000,000

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SECTION THREE

IRRIGATION DISTRICTS
AND
RECLAMATION DISTRICTS
OF THE
STATE OF CALIFORNIA

INSURE YOUR INVESTMENTS

Guaranteed First Mortgage Certificates

Legal Investments for Savings Banks, Insurance Companies and Trust Funds

DENOMINATIONS—$100, $500, $1,000

Maturities 2 to 10 years. Interest Quarterly.
Tax Exempt in California.
Under State Supervision

Each Certificate constitutes a First Mortgage Lien on high class, improved real estate in growing neighborhoods—where land values are increasing.

Payment of Principal and Interest Guaranteed by

Western Mortgage and Guaranty Company

307 First National Bank Bldg.
San Francisco, Calif.

For Further Particulars See Page 306.

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CALIFORNIA IRRIGATION DISTRICT BONDS

Issued under the "Wright Act of 1887," the "Bridgford Act of 1897," and subsequent amendments. Issuance approved by the State Irrigation District Bond Commission consisting of the Attorney General, the State Engineer and the Superintendent of Banks. In reporting on a District this Commission approves the organization of the District, estimates the market value of the land and irrigation system, the sufficiency of the water rights and general feasibility of the project.

When a District has been approved and the bonds validated, such action is evidenced by the following endorsement which may be affixed to each bond:

Sacramento, Cal. (insert date).

I, ..., controller of the State of California, hereby certify that the within bond No.....of issue No.....of the..... irrigation district, issued.....(insert date), is, in accordance with an act of the legislature of California approved....., a legal investment for all trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, the State school funds and any funds which may be invested in county, municipal or school district bonds, and it may be deposited as security for the performance of any act whenever the bonds of any county, city, city and county, or school district may be so deposited, it being entitled to such privileges by virtue of an examination by the State engineer, the attorney general and the superintendent of banks of the State of California in pursuance of said act. The within bond may also, according to the Constitution of the State of California, be used as security for the deposit of public money in banks in said State.

.....

Controller of the State of California.

Attention is directed to the fact that the values shown on the assessment roll are for the land alone. Improvements (buildings, trees, vines, etc.) and personal property, which are assessed by counties, school districts and cities, are not assessed by California Irrigation Districts. Furthermore, the assessed valuation does not include the value of the Irrigation system, which is usually equal to the entire bonded indebtedness. Therefore, the assessed valuation does not indicate the real values which are "pledged to secure" the payment of an Irrigation District bond issue.

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THE CALIFORNIA IRRIGATION DISTRICT ACT.

Digest Prepared by Hon. L. L. Dennett, Modesto.

Character of District:

A California Irrigation District is a political subdivision of the State, quasi-municipal in character, with authority to irrigate and drain lands in the district.

How Organized:

In order to organize a district a petition must be prepared, signed by a majority in number, representing a majority in value (or as an alternative, by not less than five hundred adult persons residing in the proposed district, representing at least twenty per centum in value) of the land within the boundaries of the proposed district.

The last equalized county assessment roll or rolls is evidence both as to ownership of the lands and the value thereof.

This petition is then presented, at a regular meeting, to the board of supervisors of the county in which the lands, or the major portion thereof, are situated. Prior to presentation, notice must be given by publication for two weeks of the time and place where the petition will be presented. The notice must include a copy of the petition, with the names thereon. A bond must also accompany the petition to cover the cost of holding the election in case the district should not be organized.

A copy of the petition must also be filed with the State Engineer.

Hearing by the Board of Supervisors:

The board of supervisors must hear evidence offered for or against the granting of the petition, and may make such modifications in the boundaries of the proposed district as may seem desirable, but cannot exclude any land susceptible of irrigation from the same source and by the same system proposed, nor can it include land not irrigable therefrom.

Applications may be presented to the board at the time of the hearing both for the inclusion of additional lands and for the exclusion of land included within the proposed boundaries.

At the time of hearing there must be a report from the State Engineer, and if such report approves of the feasibility of the plan and of the sufficiency of water, the board must call an election for the organization of the district.

Organization Election:

Notice is given for twenty-one days of the holding of the election, which is conducted, as nearly as possible, in conformity with the general election laws of the State, and the same qualifications apply to the voters at such election and at all elections within a district as apply to the voters at a general State election.

In addition to determining whether the district is to be organized, the officers for such district are voted for at the same time.

A two-thirds vote is required to organize the district, but a mere plurality is sufficient for the election of the officers.

Officers:

The officers of an irrigation district are three or five directors, as may be specified in the petition for organization, and a collector, treasurer and assessor, but, if requested in the petition for organization, any two or more of these offices may be consolidated.

CALIFORNIA IRRIGATION AND RECLAMATION DISTRICT BONDS
are entirely free from the expense and annoyance of the Federal Income Taxes. List on application.
J. R. MASON & CO.
SPECIALISTS
MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

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Term of Office:

The term of office is four years, but the directors are classified so that a portion thereof are elected every two years. The first board of directors classify themselves by lot so that the majority retire at the first election after their organization, and the minority at the second election after their organization.

The general election in irrigation districts is held on the first Wednesday in February in each odd numbered year.

Organization:

On the first Tuesday after their election after they have qualified the directors meet to organize and classify themselves.

Organization is effected by the selection of a president from their number and the appointment of a secretary, who shall hold office during the pleasure of the board. The secretary does not need to be a member of the board. In practice, the secretary is really the auditor of the district. Regular meetings of the board are held at such times as may be specified by a resolution adopted for that purpose.

Powers and Duties:

After organization the board of directors cause the necessary surveys to be made, and possess the right to go upon all lands necessary to be surveyed; to acquire property by condemnation, and to employ such officers, assistants, and employees as may be necessary.

After the adoption of the plan and an estimate of the cost thereof made by a competent irrigation engineer employed by the board, the plan and estimate is submitted to the State Bond Commission, which consists of the State Engineer, Superintendent of Banks and Attorney-General. Such investigation is made by this commission as seems necessary and the commission has authority to recommend changes and modifications in the plan.

If the plan appears to be feasible, and a supply of water is available either by actual ownership or purchase or condemnation, it should so report, together with an approval of the estimated cost, or with a different estimate.

Upon the receipt of this report the board of directors makes a further investigation, and if satisfied that the project is feasible, estimates the amount of money necessary to be raised, and thereafter, upon the presentation of a petition for the calling of an election to determine whether or not bonds shall be issued to raise such money, which petition must be signed in the same manner as the petition for the organization of an irrigation district, the board calls an election to determine whether or not such bonds shall be issued.

Bond Election:

Notice of the election is given by posting and publication for at least twenty days, and the election is conducted in substantial conformity with the general election laws.

A majority vote only is required to authorize the issuance of the bonds.

Bonds:

The bonds bear interest specified by the board, not to exceed six per centum per annum, and run for not over forty years, but at the expiration of twenty-one years, and each year thereafter a certain fixed proportion of the bonds must mature, until all of the bonds are retired.

The bonds may be made payable at the end of shorter periods and the number of series in any issue may be less than twenty, if the number of series in the proposed issue and the proposed period at the end of which they shall be payable are specified in the petition and in the notice of the election.

The bonds have attached to them interest coupons. The interest is payable semi-annually on the first day of January and the first day of July of each year. The bonds are of the denomination of not less than one hundred dollars, nor more than one thousand dollars.

The bonds may be sold from time to time in such quantities as may be necessary, but before making a sale the board must adopt a resolution declaring its intention to sell such bonds, and three weeks' notice by publication must be

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given of the time and place of sale at which sealed proposals will be received at the office of the board.

Validation of Bonds:

If it is desired that such bonds shall be made legal investments for savings banks, trust funds, etc., in other words shall be placed in the same category as the most favored municipal bonds, the board of directors shall declare, by resolution, that it desires such action to be taken and request the State Bond Commission, consisting, as has hereinbefore been stated, of the Superintendent of Banks, State Engineer and Attorney General, to make an investigation relative to such bonds. The commission reports upon the supply of water available for the project, the nature of the soil, the feasibility of the system, the reasonable market value of the water, water-rights, etc., the reasonable market value of the land, and whether the aggregate amount of bonds exceeds sixty per centum of the aggregate market value of the land with the water, and also the number, date or dates of issuance and denomination of the bonds.

If the water supply is adequate and the scheme is feasible and the indebtedness does not exceed sixty per centum of the value of the land, together with the water, such bond issue is approved and a certificate is attached to each bond signed by the Controller of the State of California, certifying that the bond is a legal investment for trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, the State school funds, and any funds which may be invested in any county, municipal or school district bonds, and may be deposited as security for the performance of any act whenever a bond of any county, city, city and county, or school district may be so deposited.

Tax-Exemption of Bonds:

Irrigation bonds are not subject to any California State tax, nor is the interest therefrom subject to the Federal income taxes. Individuals are not required to declare ownership nor income derived from, these bonds to the Federal authorities.

How Principal and Interest Are Paid:

Both the principal and interest of the bonds and the necessary expenses of a district, except as hereinafter mentioned, are paid from assessments levied upon all of the land within the boundaries of the district. This assessment does not appear to be an assessment upon or against benefits, but is ad valorem. All of the real property in the district is assessed each year by the district assessor at its actual cash value and the valuations are equalized by the board of directors sitting as a board of equalization, just as the board of supervisors of a county sit. The assessments are a lien upon the land from the first Monday in March of each year, and in case the assessment is not paid, the property is advertised for sale and sold for delinquent assessment.

The penalty for delinquency is ten per centum, and after sale the assessment due, with the penalty, bears interest at the rate of two per centum per month until redeemed.

In case, for any reason, the board of directors should fail to levy an annual assessment, it becomes the duty of the district attorney, or, upon his failure to do so, of the Attorney-General, to cause such assessment to be levied, and if the board should not levy the assessment, it becomes the duty of the board of supervisors to levy the same. It has been held by the Supreme Court that this duty of the board of supervisors can be enforced by writ of mandate.

J. R. MASON & CO.
California Tax-Secured Bonds
MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

The issues we specialize in command a close and active market, ample security and an attractive yield with
NO INCOME TAX TO PAY

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Property of the District:

An irrigation district being an agency of the State for the purpose of carrying out the objects specified in the act, the property owned by the district is not subject to taxes, either State, county or municipal.

Recall of Officers:

Although there is no constitutional provision authorizing it, the Supreme Court has held that the officers of an irrigation district are subject to ordinary recall proceedings.

Additional Method of Raising Revenue:

The board of directors may, if it deems such course wise, provide for the maintenance expenses of the district in lieu, either in whole or in part, of levying assessments, by tolls and charges for the use of water.

In practice, most of the districts do not levy such tolls and charges, but some of the districts combine the two elements of tolls and charges with assessments. In such districts generally an assessment is levied to pay the interest on outstanding bonds and all overhead expenses, but a charge is made to water users for an amount sufficient to meet the actual expenses of the delivery of the water.

Limit of Right to Levy an Assessment:

It is the duty of the board to levy an assessment each year sufficient to raise the amount due for interest upon its outstanding bonds, and to meet any installment of principal then due, and the board may levy an assessment equal to two per centum of the assessed value of the district for any of the other purposes in the act, but it cannot levy a greater amount, except by authority of a special election called for that purpose. There appears to be one exception to this and that arises when, by some special emergency, in order to maintain the running of the water, extra expenses must be incurred. In such case the board may incur an indebtedness to the amount of forty thousand dollars in excess of the above amounts. This must be authorized by a four-fifths vote of the directors. After a district is organized, and before the first assessment becomes payable, a district may incur an expense and issue interest bearing warrants therefor to an amount equal to fifty cents an acre, payable on the first day of January after the first assessment shall be levied in the district issuing such warrants.

Registration of and Interest upon Warrants:

The warrants issued to the amount of fifty cents an acre prior to the collection of the first assessment bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable on the first day of January after the first assessment shall become payable. In other cases, when warrants are presented for payment, and there are no funds with which to pay them, they are stamped by the treasurer and registered and bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable in the order of registration after notice that funds are available for the payment.

Limitation of Indebtedness:

When bonds have been validated by the State Bond Commission thereafter no indebtedness can be incurred by the board of directors payable from the construction fund in excess of the bonds provided therefor, without the consent of the State Bond Commission.

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ALPAUGH IRRIGATION DISTRICT.
Tulare County, Cal.

Validated by State Irrigation District Bond Commission on February 13, 1917.
Secretary, W. T. Holton, Alpaugh, Tulare Co., Cal.
Date of organization, Mar. 22, 1915.
Result of vote on organization: Yes, 77; No, 14.

Gross acreage	8,049.25 acres
Bonded debt per acre	$35.16
Total bonded indebtedness, including all bonds authorized	$283,000
Assessed value of District for purposes of taxation, 1917-1918	425,215
Tax rate per $100 of assessed valuation, 1917-1918	$12.00

Water supply, wells (domestic water also supplied).
Cities and towns included in District and their approximate population, 1916: Alpaugh, 700.

STATEMENT OF BONDED DEBT.
Serial Gold 6% Coupon Bonds.

Dated July 1, 1916. Due serially on July 1, from $5,660 in 1927 to $2,264 in 1946. Denominations, $500, $1,000.
Interest Jan.-July 1, by Treasurer at National Bank of Visalia.

Authorized and Outstanding	$283,000

ALTA IRRIGATION DISTRICT.
Tulare County, Cal.

District organized before formation of State Irrigation District Bond Commission. No report has been made by Commission on this District. Bonds not validated.
Secretary, E. Sibley, Dinuba, Tulare Co., Cal.
Date of organization, 1888.
Result of vote on organization: Yes, 326; No, 19.

Gross acreage	130,000 acres
Bonded debt per acre	$3.84
Total bonded indebtedness, including all bonds authorized	$ 500,000
Assessed value land alone for purposes of taxation	3,077,414
Tax rate per $100 of assessed valuation, 1917-1918	$2.7569

Water supply, Kings River.
Estimated population, 6,000.

STATEMENT OF BONDED DEBT.
Issue 5% Bonds.

Dated Feb. 4, 1902. Due serially $25,000 annually 1923-1942 inclusive. Denomination, $500.
Interest Jan.-July 1, by Treasurer at Dinuba.

Outstanding	$442,500
Retired	49,500
Owned by District	8,000
Authorized	$500,000

$8,000 Liberty bonds are owned by the District, as an investment for surplus funds.

HAVE YOU CONFIDENCE IN YOUR INVESTMENTS?
In these times, California Irrigation District Bonds stand out boldly as a most dependable security.
J. R. MASON & CO.
MUNICIPAL BONDS
SAN FRANCISCO, CALIFORNIA
MERCHANTS EXCHANGE BLDG.

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ANDERSON-COTTONWOOD IRRIGATION DISTRICT.
Shasta and Tehama Counties, Cal.

Validated by State Irrigation District Bond Commission on Jan. 13, 1916.

Secretary, J. E. Carlock, Anderson, Shasta Co., Cal.

Date of organization, July 27, 1914.

Result of vote on organization: Yes, 482; No, 17.

Gross acreage Dec. 31, 1917	31,409 acres
Bonded debt per acre	$33.60
Total bonded indebtedness, including all bonds authorized	$1,055,000
Assessed valuation land alone for purposes of taxation, 1917-1918	1,369,446
Tax rate per $100 of assessed valuation, 1917-1918	$4.00

Water supply, Sacramento River.

Estimated population of District, 3,000.

STATEMENT OF BONDED DEBT.
Issue of Jan. 1, 1916, 6% Bonds.

Dated Jan. 1, 1916. Due serially on Jan. 1, from $9,600 in 1937 to $38,400 in 1956. Denominations, $1,000, $100.

Interest Jan.-July 1, by Treasurer at Anderson.

Outstanding	$480,000

ISSUE OF JULY 1, 1917, 6% BONDS.

Dated July 1, 1917. Due serially July 1, from $11,500 in 1938 to $46,000 in 1957. Denominations, $250, $500, $1,000.

Interest Jan.-July 1, by Treasurer at Anderson.

Outstanding	$575,000
Total Bonds of this District	$1,055,000

CARMICHAEL IRRIGATION DISTRICT.
Sacramento County, Cal.

Validated by State Irrigation District Bond Commission on Jan. 18, 1917.

Secretary, C. L. Warren, Fair Oaks, Sacramento Co., Cal.

Date of organization, Feb. 7, 1916.

Result of vote on organization: Yes, 49; No, 5.

Gross acreage	3,100 acres
Bonded debt per acre	$29.32
Total bonded indebtedness, including all bonds authorized	$ 90,000
Assessed value of District, for purposes of taxation, 1917-1918	187,340
Tax rate per $100 of assessed valuation, 1917-1918	$6.85

Water supply, North Fork American River.

STATEMENT OF BONDED DEBT.
Carmichael Irrigation District 6%.

Dated July 1, 1916. Due serially July 1, 1923, to 1942. Denominations, $100, $500.

Interest Jan.-July 1, payable by Capital National Bank, Sacramento, Cal.

Outstanding	$82,800
Unsold	7,200
Authorized	$90,000

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IMPERIAL IRRIGATION DISTRICT.
Imperial County, Cal.

Validated by State Irrigation District Bond Commission on June 22, 1916, on first issue of bonds, amount $3,500,000.

Secretary, F. H. McIver, El Centro, Imperial Co., Cal.

Date of organization: July 25, 1911.

Result of vote on organization: Yes, 1,304; No, 360.

Gross acreage	576,600 acres
Bonded debt per acre	$10.40
Total bonded indebtedness, including all bonds authorized	$ 6,000,000
Assessed value land alone for purposes of taxation, 1917-1918	25,467,949
Tax rate per $100 of assessed valuation, 1917-1918	$1.75

Water supply, Colorado River.

Estimated population of District, 50,000.

STATEMENT OF BONDED DEBT.

First Issue 5% Bonds.

Dated Jan. 1, 1915. Due on Jan. 1, annually, from $70,000 in 1936 to $280,000 in 1955. Denominations, $1,000, $500.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding	$3,500,000

Second Issue 5% Bonds.

Dated July 1, 1917. Due serially July 1, from $19,000 in 1938 to $200,000 in 1957. Denomination, $1,000.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding	$2,500,000
Total Bonds of this District	6,000,000

LINDSAY-STRATHMORE IRRIGATION DISTRICT.
Tulare County, Cal.

Validated by State Irrigation District Bond Commission on Jan. 18, 1917.

Secretary, E. G. Natzke, Lindsay, Tulare Co., Cal.

Date of organization: Oct. 26, 1915.

Result of vote on organization: Yes, 150; No, 20.

Gross acreage	15,247 acres
Bonded debt per acre	$91.82
Total bonded indebtedness, including all bonds authorized	$1,400,000
Assessed value of District for purposes of taxation, 1917-1918	1,464,215
Tax rate per $100 of assessed valuation, 1917-1918	$7.35

Water supply, wells (Kawaeh River Basin).

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, at office of the Treasurer at Lindsay.

Serial 6% Coupon Bonds.

Dated July 1, 1916. Due serially on July 1, from $14,000 in 1927 to $154,000 in 1946. Denominations $1,000 and $500.

Authorized and Outstanding	$1,400,000

J. R. MASON & CO.
BONDS FOR INVESTMENT
MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Irrigation and Reclamation District Bonds are issued solely to assure greatly increased production on California's richest lands.

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MODESTO IRRIGATION DISTRICT.
Stanislaus County, Cal.

Validated by State Irrigation District Bond Commission.
Secretary, C. S. Abbott, Modesto, Stanislaus Co., Cal.
Date of organization, July 23, 1887.
Result of vote on organization: Yes, 700; No, 156.

Gross acreage ..... 81,183 acres
Bonded debt per acre, now $27.33
*Total bonded indebtedness, including all bonds authorized $2,267,511
(2nd issue, 6% bonds dated Jan. 1, 1903, $6,300 retired.)
Assessed value land alone for purposes of taxation, 1917-1918 6,937,990
Tax rate per $100 of assessed valuation, 1917-1918 ..... $4.00

Water supply, Tuolumne River.

Cities and towns, included in District and their approximate population, 1917: Modesto, 9,000; Empire, 150; Salida, 60.

*$46,000 in Treasury subject to cancellation.

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, by Treasurer at Modesto.

First Issue 5% Refunding Bonds.

Dated May 1, 1902. Due $52,825.55 annually Jan. 1, 1923-1942, inclusive. Denomination, $500, $325.55.

Outstanding $1,010,511

Authorized $1,056,511

Second Issue 5% Refunding Bonds.

Dated Jan. 5, 1904. Due $16,600 annually Jan. 1, 1925-1944 inclusive. Denominations, $500, $100.

Authorized and Outstanding $332,000

Second Issue 6% Bonds.
Principal Installment Coupon.

Dated Jan. 1, 1903. 36 bonds, $500 par value. Coupons 1-10 due Jan. 1, 1914, $900; 1915, $1,080; 1916, $1,260; 1917, $1,440; 1918, $1,620; 1919, $1,800; 1920, $1,980; 1921, $2,340; 1922, $2,700; 1932, $2,880.

Outstanding $11,700
Redeemed 6,300

Authorized $18,000

Third Issue 5% Bonds.

Dated July 1, 1909. Due serially on July 1, from $10,000 in 1930 to $32,000 in 1939. Denomination, $500.

Authorized and Outstanding $200,000

Fourth Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1, from $2,500 in 1932 to $8,000 in 1941. Denomination, $500.

Authorized and Outstanding $50,000

Fifth Issue 6% Bonds.

Dated July 1, 1914. Due serially on July 1, from $10,000 in 1935 to $40,000 in 1954. Denomination, $500.

Authorized and Outstanding $500,000

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Sixth Issue 6% Bonds.

Dated July 1, 1914. Due serially on July 1, from $2,200 in 1935 to $8,800 in 1954. Denominations, $500, $100.

Authorized and Outstanding $110,000

Total Bonds of this District $2,267,511

In addition to above bonds the District has outstanding two matured bonds, Nos. 17 and 48, par value $500, of issue of Jan. 1, 1890.

OAKDALE IRRIGATION DISTRICT.
Stanislaus County, Cal.

Validated by State Irrigation District Bond Commission.
Secretary, M. P. Kearney, Oakdale, Stanislaus Co., Cal.
Date of organization, Nov. 1, 1909.
Result of vote on organization: Yes, 348; No, 27.

Gross acreage	74,246 acres
Bonded debt per acre, now	$32.32½
Total bonded indebtedness, including all bonds authorized	$2,400,000
Assessed value land alone for purposes of taxation, 1917-1918	3,611,730
Tax rate per $100 of assessed valuation, 1917-1918	$5.80

Water supply, Stanislaus River.

Cities and towns included in District and their approximate population, 1915; Oakdale, 2,000; Riverbank, 1,200; Thalheim, 200.

STATEMENT OF BONDED DEBT.

Interest on all Issues payable Jan.-July 1, by Treasurer at Oakdale.

First Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1, annually from $80,000 in 1931 to $256,000 in 1940. Denomination, $500.

Authorized and Outstanding $1,600,000

Second Issue 5% Bonds.

Dated Jan. 1, 1913. Due serially on Jan. 1, annually from $20,000 in 1934 to $64,000 in 1943. Denomination, $500.

Authorized and Outstanding $400,000

Third Issue 6% Gold Bonds.

Dated July 1, 1915. Due serially on July 1, annually from $8,000 in 1936 to $32,000 in 1955. Denominations, $1,000, $500, $100.

Authorized and Outstanding $400,000
Total bonds of this District $2,400,000

PARADISE IRRIGATION DISTRICT.
Butte County, Cal.

Validated by State Irrigation District Bond Commission on May 16, 1917.
Secretary, G. C. Bille, Paradise, Butte Co., Cal.
Date of organization, Mar. 20, 1916.
Result of vote on organization: Yes, 236; No, 36.

J. R. MASON & CO.
Federal Income Tax Exempt Bonds
MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Dealers in Approved California Irrigation District Bonds
Legal for all California Funds
Eligible to Secure Public Deposits.

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Gross acreage ..... 11,250 acres
Bonded debt per acre $32.00
Total bonded indebtedness, including all bonds authorized $350,000
Assessed value of District for purposes of taxation, 1917-1918 402,000
Tax rate per $100 of assessed valuation, 1917-1918 ..... $4.00

Water supply, Little Butte Creek.

Cities and towns included in District and their approximate population: Paradise, 100.

STATEMENT OF BONDED DEBT.

Paradise Irrigation District First Issue 6%.

Dated May 1, 1917. Due serially in accordance with Irrigation Act of 1897, 20 to 40 years. Denomination, $1,000 (except 8 of $500).

Interest, Jan.-July 1, by Treasurer at Paradise, Cal.

Authorized and Outstanding $350,000

SOUTH SAN JOAQUIN IRRIGATION DISTRICT.
San Joaquin County, Cal.

Validated by State Irrigation District Bond Commission.

Secretary, S. L. Steele, Manteca, San Joaquin Co., Cal.

Date of organization, May 24, 1909.

Result of vote on organization: Yes, 376; No, 87.

Gross acreage ..... 71,050 acres
Bonded debt per acre, now $53.97
Total bonded indebtedness, including all bonds authorized $3,835,000
Assessed value land alone for purposes of taxation, 1917-1918 5,434,130
Tax rate per $100 of assessed valuation, 1917-1918 ..... $5.80

Water supply, Stanislaus River.

Cities and towns included in District and their approximate population: Manteca, 1,500; Ripon, 1,000; Escalon, 750.

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, by Treasurer at Manteca.

First Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1, from $93,750 in 1931 to $300,000 in 1940. Denominations, $500, $250.

Authorized and Outstanding $1,875,000

Second Issue 5% Bonds.

Dated Apr. 18, 1913. Due serially on July 1, from $58,500 in 1934 to $187,200 in 1943. Denominations, $500, $250, $100.

Authorized and Outstanding $1,170,000

Third Issue 5% Bonds.

Dated July 1, 1913. Due serially on July 1, from $39,500 in 1934 to $126,400 in 1943. Denominations, $500, $100.

Authorized and Outstanding $790,000
Total bonds of this District $3,835,000

TERRA BELLA IRRIGATION DISTRICT.
Tulare County, Cal.

Validated by State Irrigation District Bond Commission May 5, 1917.

Secretary, Earle R. Clemens, Terra Bella, Cal.

Date of organization, Aug. 16, 1915.

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Gross acreage	12,000 acres
Bonded debt per acre	$83.33⅓
Total bonds authorized	$1,000,000
Assessed value of District for purposes of taxation, 1917-1918	600,000
Tax rate per $100 of assessed valuation, 1917-1918	$6.00

Water supply, wells.

Cities and towns included in District and approximate population: Terra Bella, 150.

STATEMENT OF BONDED DEBT.

Terra Bella Irrigation District Serial Gold 6%.

Dated Jan. 1, 1917. Due serially Nov. 1, 1927-1946. Denominations, $500, $1,000.

Interest Jan.-July 1, by Treasurer, at Terra Bella.

Outstanding	$ 600,000
Unissued	400,000
Authorized	$1,000,000

TURLOCK IRRIGATION DISTRICT.
Stanislaus and Merced Counties, Cal.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Secretary, Mrs. Anna Sorensen, Turlock, Stanislaus Co., Cal.

Date of organization, June 6, 1887.

Result of vote on organization: Yes, 291; No, 73.

Gross acreage	176,210 acres
Bonded debt per acre, now	$15.10
Total bonded indebtedness, including all bonds authorized	$2,662,000
Assessed value of District for purposes of taxation, 1917-1918	9,770,280
Tax rate per $100 of assessed valuation, 1917-1918	$3.65

Water supply, Tuolumne River.

Cities and towns included in District and their approximate population, 1915: Turlock, 2,800; Denair, 200; Hughson, 250; Hickman, 100; Ceres, 100; Irwin, 100.

STATEMENT OF BONDED DEBT.

Interest on all Issues payable Jan.-July 1, by Treasurer at Turlock.

Funding Issue 5% Bonds.

Dated July 1, 1902. Due serially on Jan. 1, $60,000 annually 1922-1940 inclusive; $16,000, 1941. Denomination, $400.

Authorized and Outstanding $1,156,000

Special Issue 5% Bonds.

Dated Jan. 1, 1905. Due serially on Jan. 1, from $10,000 in 1926 to $32,000 in 1935. Denominations, $400, $100.

Authorized and Outstanding $200,000

Second Special Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1 from $5,000 in 1931 to $16,000 in 1940. Denominations, $400, $100.

Authorized and Outstanding $100,000

J. R. MASON & CO.
California Irrigation Bonds
MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Rank ahead of All Mortgages on large, compact areas of highly productive, irrigated farm lands.

NO INCOME TAX TO PAY

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Third Special Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1 from $60,300 in 1932 to $192,960 in 1941. Denominations, $400, $120, $100.

Outstanding	$1,181,000
Unissued in Treasury	25,000
Authorized	$1,206,000
Total bonds of this District	$2,662,000

WATERFORD IRRIGATION DISTRICT.
Stanislaus Co., Cal.

Validated by State Irrigation District Bond Commission on Feb. 13, 1917.

Secretary, J. R. Browder, Waterford, Cal.

Date of organization, Sept. 6, 1913.

Result of vote on organization: Yes, 50; No, 1.

Gross acreage	14,278 acres
Bonded debt per acre	$32.56
Total bonded indebtedness, including all bonds authorized	$465,000
Assessed value of District for purposes of taxation, 1917-1918	709,858
Tax rate per $100 of assessed valuation, 1917-1918	$5.00

Water supply, Tuolumne River, via Modesto Main Canal.

Cities and towns included in District and their approximate population: Waterford, 150.

STATEMENT OF BONDED DEBT.

Waterford Irrigation District 1st Issue 6%.

Dated Jan. 1, 1917. Due serially Jan. 1, from $2,325 in 1920 to $51,150 in 1947. Denomination, $500.

Interest Jan.-July 1, by Treasurer at Waterford.

Authorized and Outstanding	$465,000

WEST SIDE IRRIGATION DISTRICT.
San Joaquin County, Cal.

Validated by State Irrigation District Bond Commission on May 23, 1917.

Secretary, John C. Chrisman, Tracy, San Joaquin Co., Cal.

Date of organization, Nov. 9, 1915.

Gross acreage	11,800 acres
Bonded debt per acre	$33.47
Total bonded indebtedness, including all bonds authorized	$395,000
Assessed value of District for purposes of taxation, 1917-1918	910,119
Tax rate per $100 of assessed valuation, 1917-1918	$1.30

Water supply, San Joaquin River (old river.)

Cities and towns included in District and their approximate population: Tracy, 3,000.

STATEMENT OF BONDED DEBT.

West Side Irrigation District Issue No. 1, 6%.

Dated Jan. 1, 1917. Due serially on Jan. 1, each year, from $5,900 in 1938 to $23,600 in 1957. Denominations, $100, $250, $500.

Interest Jan.-July 1, by Treasurer at Tracy.

Outstanding	$295,000
Unsold	100,000
Authorized	$395,000

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DIGEST OF THE RECLAMATION DISTRICT LAWS OF THE STATE OF CALIFORNIA.

For many years the lawmakers of the State of California have recognized the importance of the subject of reclamation and have consistently endeavored to enact laws favorable to the speedy reclaiming of the swamp and overflow lands within the confines of the State, so that the same might be put to a beneficial use. To carry this work on successfully and economically, it has been found prudent to do it, in the main through the agencies of reclamation districts, formed, either under the general laws of the State applicable thereto, or by special act of the legislature. Reclamation districts once established are political subdivisions existing under State laws, empowered to acquire property by right of eminent domain, incur indebtedness, employ agents, and do all other acts necessary to their successful existence as prescribed by law.

The language of the statutes applicable to the formation of reclamation districts is clear, concise and easy to interpret.

The following is a digest of the laws governing the districts in their formative stage and after they are completely established as legally existing districts.

The landowners representing at least one-half the acreage susceptible to one mode of reclamation first petition the Board of Supervisors of the county, wherein lies the greater portion of the land, for authority to organize a district. If the petition is granted, the Supervisors define the boundaries, approve the by-laws and call an election for the purpose of electing three trustees to govern the district. After the election, the district is deemed organized and has full power to sue and be sued. The trustees, after the petition is granted, are empowered to commence a court proceeding to test the legality of the organization and existence of the district and upon judgment being rendered in its favor all persons whomsoever are held bound thereby.

Upon the presentation of plans and estimates of the cost of the proposed work and the approval thereof by the Supervisors, three commissioners are appointed to assess upon the land the amount necessary to complete the work as sanctioned by the Supervisors; each acre of land being assessed according to the benefits it is to receive. The landowner then has the option of paying his entire assessment or paying it in installments as the work progresses and the funds are needed. His land is subject to sale if the assessment, or installment thereof, as called is not paid, upon the same becoming delinquent.

An election may be called to authorize an issue of bonds to spread the payment of the assessment over a number of years and if a majority of the votes cast at such election are in favor of issuing bonds, it is obligatory upon the trustees to prepare bonds, in the form prescribed by law, and deliver them to the County Treasurer. Before the bonds are offered for sale, a bond validation proceeding may be tried in the Superior Court and upon rendition of a favorable judgment, the bonds become a binding and conclusive obligation of the district.

The bonds must be issued subject to the following conditions:

(1) The amount of the issue shall not exceed the assessment levied and remaining unpaid.

(2) They must be payable serially within twenty years from their date, provided, however, that where a subsequent series of bonds is authorized and issued on another assessment the dates of maturities of the same shall be such that the latest maturity thereof shall not exceed thirty years, and the earliest maturity shall be later than the latest maturity of bonds of any earlier series.

A Fertile Farming Community and Agricultural Resources, afford the Surest and Most Stable Basis of Taxable Wealth.

J. R. MASON & CO.
Reclamation District Bonds
MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

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(3) The bonds shall bear interest at the rate of not more than 6% per annum and the same shall be payable semi-annually at the office of the County Treasurer.

(4) The denominations shall be not less than $100 nor more than $1,000 and the bonds of one denomination shall be interchangeable for bonds of another.

(5) The bonds shall be executed by the President of the Board of Trustees and the County Auditor, and shall be sold by the County Treasurer to the highest bidder, provided, however, that any and all bids may be rejected, and provided further that in no event shall the bonds be sold for less than 90% of their face value plus accrued interest.

(6) All moneys collected upon any assessment upon which bonds have been issued shall be placed in a bond fund by the County Treasurer and shall be used exclusively for the payment of principal and interest of said bonds issued on such assessment.

(7) The lien of any unpaid assessment upon which bonds have been issued shall continue until all said bonds have been paid in full, and in the event that said assessment proves insufficient to pay the principal and/or interest of said bonds, the Supervisors shall order a supplemental assessment to be made sufficient to pay such amount.

(8) All unpaid assessments upon which bonds have been issued shall bear interest at the rate of 7% per annum until the bonds issued thereon shall have been fully paid and discharged.

(9) Ninety days prior to any interest date the County Treasurer must call in such portion of the unpaid assessment as is necessary to meet all payments of interest and principal then to fall due, together with a 15% excess of the amount needed to cover possible delinquencies.

(10) Such installment, together with the 15% excess shall be delinquent thirty days thereafter and 20% thereof shall be added as a penalty for delinquency.

(11) Each parcel of land whereon such installment is delinquent shall be sold by the County Treasurer not less than 30 days nor more than 60 days from the date of such delinquency to provide funds for the payment of said installment, interest and penalty.

(12) Any interested person may redeem said property within one year from date of sale upon the payment of the purchase price at delinquent sale plus interest at the rate of 12% per annum therefrom.

(13) Said bonds when the same have been investigated and certified by the Superintendent of Banks shall be a legal investment for Savings Banks, insurance companies, administrators, executors and guardians.

RECLAMATION DISTRICT No. 900.
Yolo County, Cal.

Organized June 15, 1911, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yolo County.

Secretary, A. Howard, West Sacramento, Cal.

Gross area within District boundaries	11,275 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	10,250 acres
Total bonded indebtedness per acre	$146.34
Average annual assessment per acre (approximately)	10.50
Lowest annual assessment per acre (average)	8.78
Highest annual assessment per acre (average)	16.19

STATEMENT OF BONDED DEBT.
Reclamation District No. 900 6%.

Dated July 1, 1912. Due serially from 1921 to 1940. Denomination, $1,000.

Interest Jan.-July 1, at office of County Treasurer of Yolo County, Cal.

Authorized and Outstanding	$1,136,000

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Reclamation District No. 900 6%.

Dated July 1, 1914. Due serially from 1922 to 1940. Denomination, $1,000.
Interest Jan.-July 1, at office of County Treasurer of Yolo County, Cal.
Authorized and Outstanding $364,000

RECLAMATION DISTRICT No. 1000.
Sacramento and Sutter Counties, Cal.

Organized in 1911 by Special Act of the State Legislature.
Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Sacramento County.
Secretary, John T. Pigott, Forum Bldg., Sacramento, Cal.

Gross area within District boundaries	54,549 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	51,326 acres
Total bonded indebtedness per acre	$58.39
Average annual assessment per acre	3.94
Lowest annual assessment per acre	1.03
Highest annual assessment per acre	5.84

STATEMENT OF BONDED DEBT.

Reclamation District No. 1000 6%.

Dated Jan. 1, 1913. Due serially 1922-1941. Denominations, $100, $500, $1,000.
Interest Jan.-July 1, at Office of County Treasurer of Sacramento County.
Authorized and Outstanding $1,997,344

RECLAMATION DISTRICT No. 1000 6% (SECOND ISSUE).

Dated July 1, 1917. Due serially 1927-1946. Denomination, $1,000.
Interest Jan.-July 1, at office of County Treasurer of Sacramento County.

Outstanding	$ 766,000
Authorized	$1,000,000

RECLAMATION DISTRICT No. 1001.
Sutter County, Cal.

Organized Aug. 8, 1911, by Special Act of the State Legislature.
Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Sutter County.
Secretary, C. E. Williams, Yuba City, Cal.

Gross area within District boundaries	31,200 acres
Total bonded indebtedness per acre	$16.42
Average annual assessment per acre	1.51
Lowest annual assessment per acre	.93
Highest annual assessment per acre	1.94

STATEMENT OF BONDED DEBT.

Reclamation District No. 1001, 6% Serial.

Dated July 1, 1917. Due serially on July 1, $25,000 in 1922; $32,000 annually 1923 to 1936; $27,000 in 1937.
Interest Jan.-July 1, by Treasurer of Sutter County.
Authorized and Outstanding $500,000

CALIFORNIA IRRIGATION AND RECLAMATION DISTRICT BONDS are entirely free from the expense and annoyance of the Federal Income Taxes. List on application.

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SPECIALISTS
MERCHANTS EXCHANGE BLDG.
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RECLAMATION DISTRICT No. 1600.
Yolo County, Cal.

Organized Aug. 10, 1913, by Special Act of the State Legislature.

Bonds approved, without decree of Superior Court, by Goodfellow, Moore, Eells & Orrick.

Secretary, H. L. Huston, Woodland, Cal.

Gross area within District boundaries.....6,582.86 acres
Net accessible area (excluding area of ditches, canals, levees, etc.) .....6,000.05 acres
Total bonded indebtedness per acre.....$45.83

Assessment not made or collected on annual basis but as needs of District arise.

STATEMENT OF BONDED DEBT.

Reclamation District No. 1600 6% Serial.

Dated Jan. 1, 1918. Due serially on Jan. 1, $27,500 annually from 1928 to 1937.

Interest and principal payable by Treasurer of Yolo County at Woodland.

Authorized and Outstanding $275,000

RECLAMATION DISTRICT No. 1605 (STINSON BURREL)
Fresno County, Cal.

Not organized by Special Act of the State Legislature.

Secretary, R. M. Bostwick, Fresno, Cal.

Gross area within District boundaries.....19,033.55 acres
Total bonded indebtedness per acre.....$11.03

STATEMENT OF BONDED DEBT.

Reclamation District No. 1605.

Dated May 1, 1916. Due serially 1926 to 1935. Denomination, $1,000.

Interest Jan.-July 1, at office of County Treasurer of Fresno County, Cal.

Authorized and Outstanding $210,000

RECLAMATION DISTRICT No. 1606.
Fresno County, Cal.

Organized May 9, 1914, by order of the Board of Supervisors of Fresno County, Cal.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Fresno County, signed on Jan. 12, 1915, in Case No. 17808.

Secretary, W. H. Tuttle, San Joaquin, Fresno Co., Cal.

Gross area within District boundaries.....18,750.89 acres
Net assessable area (excluding area of unassessable ditches, canals, levees, etc.) .....18,613.40 acres
Total bonded indebtedness per acre.....$32.25

STATEMENT OF BONDED DEBT.

Reclamation District No. 1606 6%.

Dated Dec. 1, 1914. Due serially 1923-1942 inclusive. Denomination, $1,000.

Interest Jan.-July 1, at Office of County Treasurer of Fresno County.

Outstanding $550,000
Unissued 50,000

Authorized $600,000

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SECTION FOUR

SAN FRANCISCO BANKS

CHAPMAN DE WOLFE

JOHN H. GOODMAN

CHAPMAN DE WOLFE CO.

MEMBERS
THE SAN FRANCISCO STOCK AND BOND EXCHANGE

FULL INFORMATION
PERTAINING TO STANDARD CALIFORNIA
AND EASTERN

STOCKS & BONDS

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(An American Corporation chartered by the State of California in 1868)

SAVINGS COMMERCIAL

526 California Street, San Francisco, Cal.

Member of the Associated Savings Banks of San Francisco

✤

MISSION BRANCH, S. E. Corner Mission and 21st Streets

PARK-PRESIDIO DISTRICT BRANCH,
Southwest Corner Clement Street and 7th Avenue

HAIGHT STREET BRANCH, S. W. Cor. Haight and Belvedere

✤

DECEMBER 31st, 1917

Assets	$63,314,948.04
Deposits	60,079,197.54
Reserve and Contingent Funds	2,235,750.50
Employes' Pension Fund	272,914.25
Number of Depositors	63,907

Security Savings Bank

316 MONTGOMERY STREET
San Francisco

Authorized Capital	$1,000,000.00
Paid-Up Capital	500,000.00
Surplus	135,000.00
Undivided Profits	264,138.31

Directors

S. L. ABBOT - - Security Savings Bank
JOSEPH D. GRANT - - - Capitalist
E. J. McCUTCHEN - - McCutchen, Olney & Willard
L. F. MONTEAGLE - - - - Capitalist
R. H. PEASE - - Pres. Goodyear Rubber Co.
WARREN D. CLARK - Williams, Dimond & Co.
J. A. DONOHOE - - - - - - Pres. Donohoe-Kelly Banking Company
JACOB STERN - Pres. Levi Strauss & Co.
HARRY BABCOCK - - - - Capitalist

Officers

..... - - - - President
S. L. ABBOT - Vice-President and Manager
EDWARD D. OAKLEY - - - Secretary
McCUTCHEN, OLNEY & WILLARD - - - - - - - - - Attorneys

Interest Paid on Deposits Loans Made

The Rate of Interest on Deposits for Six Months ending December 31, 1917, was at 4 per cent per annum.

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now occupying its own building at California and Montgomery Sts., offers banking facilities of a superior character.

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108 SUTTER STREET, SAN FRANCISCO

A Commercial and Savings Bank

that endeavors to render competent service to its clients.

Resources Over $10,000,000.00

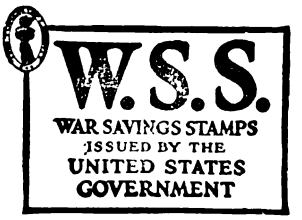
OFFICERS

ARTHUR LEGALLET, President
LEON BOCQUERAZ, Vice-President
J. M. DUPAS, Vice-President
A. BOUSQUET, Secretary
W. F. DUFFY, Cashier
P. L. WOLF, Assistant Cashier

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The Spirit of Patriotism Is Not Enough

AMERICA is squarely facing the stern reality of war. The spirit of patriotism is not enough—the practice of patriotism is required. The practice of patriotism is the saving of money, saving of labor, saving of materials.

Every man, woman or child who spends a coin for a needless article—one that is not absolutely needed for sane and wholesome living—is depriving the Government of labor and materials that would have gone into the making of supplies for the soldiers.

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War Savings Stamps.

For sale at banks, postoffices and stores.

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Mercantile National Bank of San Francisco

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THREE MILLION DOLLARS

A General Banking Business Transacted. Accounts of Individuals, Firms, Corporations and Banks Solicited



Mercantile Trust Company of San Francisco

Owned by the Stockholders of Mercantile National Bank of San Francisco

CAPITAL.....ONE MILLION DOLLARS

Authorized to Act
as Executor and as Trustee in all capacities

Safe Deposit Vaults

464 California Street San Francisco, California

See Pages 75-76.

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Under the Same Management



Under the Same Roof

Corner of Post and Montgomery Streets

First National Bank

of San Francisco

The First National Bank of San Francisco, invites your business and places at your disposal facilities developed and perfected during forty-eight years of successful banking.

First Federal Trust Company

Acts as Administrator, Agent, Assignee, Executor and Trustee, deals in high class investment securities and pays interest on deposits.

ARMOR PLATE SAFE DEPOSIT VAULTS

See Page 70.

See Pages 70-71.

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WELLS FARGO NEVADA NATIONAL BANK

Of San Francisco

ESTABLISHED 1852



Banking House and Safe Deposit Vaults
Located at

N. E. CORNER MARKET AND MONTGOMERY STREETS

✣

CAPITAL AND SURPLUS . . .	$11,187,159.03
TOTAL ASSETS	$75,329,613.00

✣

This Bank Welcomes New Depositors Whether Their Business Be Large or Small.

See Page 83.

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Investment Service

The basis on which we would like to have you judge our fitness to serve as your

Investment Counsellors

is our determination to render a conscientious and comprehensive investment service, and the facilities we have for so doing :: :: ::



BOND DEPARTMENT

Anglo & London Paris National Bank

Sutter and Sansome Streets
San Francisco

See Pages 61-62.

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Anglo California Trust Company

Offers

A DEPARTMENT GIVING TRUST SERVICE OF THE HIGHEST TYPE

MAIN OFFICE

MARKET & SANSOME STREETS

BRANCHES:

16TH & MISSION STS. FILLMORE AND GEARY STS.

SAN FRANCISCO

COMMERCIAL SAVINGS TRUST

CAPITAL & SURPLUS, $1,910,000

OFFICERS:

M. Fleishhacker, President
H. Fleishhacker, Vice-President
Jesse W. Lilienthal, Vice-Pres.
T. C. Tognazzini, Vice-Pres.
Chas. F. Leege, Vice-Pres.
Louis Sutter, Cashier and Secretary
Fred V. Vollmer, Assistant Cashier
C. L. Smith, Assistant Cashier
Herbert Blumenthal, Ass't Cashier
Grant Cordrey, Assistant Secretary and Trust Officer

THE HIBERNIA SAVINGS & LOAN SOCIETY

HIBERNIA BANK

INCORPORATED 1864

Cor. Market, McAllister and Jones Sts.

SAN FRANCISCO

ASSETS $70,965,421.80

RESERVE FUND . . 3,216,880.62

NUMBER OF DEPOSITORS . . 88,149

Open Daily from 10 a. m. to 3 p. m.
Saturdays from 10 a. m. to 12 m.

Open Saturday Evenings from 6 to 8 o'clock for Deposits Only

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The Canadian Bank of Commerce

With Which is Amalgamated

The Bank of British Columbia

Established in San Francisco 1864 — HEAD OFFICE — Established in Toronto 1867

Toronto, Canada

Capital Paid - up
$15,000,000



Reserve Fund
$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D,C.L., President
SIR JOHN AIRD, General Manager
H. V. F. JONES, Assistant General Manager

BOARD OF DIRECTORS

Sir Edmund Walker, C.V.O., LL.D., D,C.L., President
Z. A. LASH, Esq., K.C., LL.D., Vice-President

John Hoskin, Esq., K.C., LL.D., D,C.L.
Sir Joseph Flavelle, Bart., LL.D.
A. Kingman, Esq.
Hon. W. C. Edwards
Frank P. Jones, Esq.
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., LL.D., K.C.
C. N. Candee, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
H. J. Fuller, Esq.
William Farwell, Esq., D,C.L.
Hon. George G. Foster, K.C.
Chas. Colby, Esq., M.A., Ph.D.
A. C. Flumerfelt, Esq.
George W. Allan, Esq., K.C., M.P.
H. C. Cox, Esq.
F. P. Jones, Esq.

The Canadian Bank of Commerce, having branches in all the important cities and towns throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E. C.

SAN FRANCISCO BRANCH
450 CALIFORNIA STREET

Bruce Heathcote, Manager
A. A. Wilson, Asst. Manager

See Pages 66-67.

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FEDERAL RESERVE BANK.

The System of Federal Reserve Banks was established by an Act of Congress, approved Dec. 23, 1913, entitled the "Federal Reserve Act."

In accordance with its purpose "to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," the "Continental United States, excluding Alaska" has been divided into twelve districts and a "Federal Reserve Bank" organized in each of the Federal Reserve cities of these districts. The designated Federal Reserve cities are Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The banks opened for business Nov. 16, 1914.

The system is under the supervision of the Federal Reserve Board at present consisting of W. P. G. Harding, Governor; P. M. Warburg, Vice-Governor; C. S. Hamlin, F. A. Delano, A. C. Miller and ex-officio W. G. McAdoo, Secretary of the Treasury, Chairman; John Skelton Williams, Comptroller of the Currency.

District No. 12, the Federal Reserve Bank of San Francisco, comprises the States of California, Washington, Oregon, Utah, Idaho, Nevada, and Arizona with the exception of the following counties: Pima, Graham, Greenlee, Cochise and Santa Cruz.

Its capital is made up of subscriptions by all the National banks in its district of 6% of the paid-up and unimpaired capital and surplus of each bank, of which amount one-half is paid up and one-half subject to call.

Branches.

Seattle, Washington. Spokane, Washington.
Portland, Oregon. Salt Lake City, Utah.

OFFICERS.

John Perrin, Chairman of the Board and Federal Reserve Agent. James K. Lynch, Governor.
Jno. U. Calkins, Deputy Governor.
Walton N. Moore, Deputy Chairman.

Wm. A. Day, Asst. Deputy Governor; Ira Clerk, Cash.; W. N. Ambrose, Asst. Cash.; H. S. House, Aud.; Gavin McNab, Counsel.

Directors.

Class.	Name.	Residence.	Term Expires.
A	Elmer H. Cox	San Francisco, Cal.	Dec. 31, 1919
	A. B. C. Dohrman	San Francisco, Cal.	Dec. 31, 1920
	John A. McGregor	San Francisco, Cal.	Dec. 31, 1918
B	Alden Anderson	Sacramento, Cal.	Dec. 31, 1918
	J. E. Fishburn	Los Angeles, Cal.	Dec. 31, 1920
	C. K. McIntosh	San Francisco, Cal.	Dec. 31, 1919
C	John Perrin	San Francisco, Cal.	Dec. 31, 1920
	Edward Elliott	San Francisco, Cal.	Dec. 31, 1919
	Walton N. Moore	San Francisco, Cal.	Dec. 31, 1918

Herbert Fleishhacker. Member Federal Advisory Council.

Bank, 25 New Montgomery St., San Francisco.

Annual election, 1st Tues. in Jan.

Capital—Capital Paid in Apr. 1, 1918, $4,300,550.

Note—Capital varies as new banks become members.

Dividends—Cumulative 6% per annum.

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STATEMENT AS OF APRIL 1.

Resources.	1916.	1917.	1918.
Gold Coin and Gold Certificates in Own Vaults	$ 6,581,180	$14,406,168	$ 29,473,350
Gold with Federal Reserve Agent	10,842,050	16,205,545	51,511,610
Gold Settlement Fund	2,738,000	12,619,000	20,570,000
Gold Redemption Fund	10,000	15,000	111,835
Gold Held with Foreign Agencies	.....	.....	2,887,500
Legal Tender Notes, Silver, etc	11,852	65,359	401,432
Bills Discounted, Customers	524,563	276,167	28,404,600
Bills Discounted, Bought	1,141,713	6,389,270	27,085,079
U. S. Bonds Owned	3,035,000	2,428,750	2,467,500
U. S. Cert. of Indebtedness	.....	2,500,000	393,500
1-Year Treasury Notes	.....	1,500,000	1,500,000
Bill of Lading Drafts	.....	.....	124,373
Municipal Warrants	1,831,637	836,484	.....
Federal Reserve Notes of Hand	5,292,875	1,758,305	12,245,610
Due from other F. R. Banks (Net)	2,201,257	.....	5,499,874
Transfers Bought	.....	2,950,000	2,715,056
Uncollected Items	159,360	4,006,264	9,606,090
All other Resources	117,023	85,138	1,029,549
Total Resources	$34,486,510	$66,041,450	$196,026,958
Liabilities.			
Capital Paid In	$ 3,944,217	$ 3,941,000	$ 4,300,550
U. S. Government Deposits	1,432,860	3,370,520	10,322,276
Due to Member Banks, Reserve Acct	18,233,208	37,170,409	71,439,174
Due to other F. R. Banks (Net)	.....	1,743,694	.....
Due to Non-Member Banks, Clg. Acct.	.....	.....	3,758,656
Due to Branches (Net)	.....	.....	1,554,901
Collection Items	9,418	3,448,969	9,601,961
Federal Reserve Notes Issued	10,842,050	16,205,545	93,975,610
All other Liabilities	24,757	161,313	1,073,830
Total Liabilities	$34,486,510	$66,041,450	$196,026,958

THE AMERICAN NATIONAL BANK.
Of San Francisco, Cal.

Organized Sept., 1902.

Officers—P. E. Bowles, Chairman of the Board; Geo. N. O'Brien, Pres.; Russell Lowry, C. H. Crocker, I. H. Sanborn, Vice-Pres.; Geo. M. Bowles, Cash.; L. E. Alt, M. C. Gibson, H. A. Estabrook, Asst. Cashs.

Directors: P. E. Bowles, John A. Britton, C. H. Crocker, Geo. U. Hind, Geo. W. McNear, H. M. A. Miller, Geo. N. O'Brien, Clarence M. Smith, F. A. Somers.

Bank, American National Bank Bldg., 495 California St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—7% per annum, Mar.-June-Sept.-Dec. 30.

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STATEMENTS AS OF MAR. 5, 1917-MAR. 4, 1918.

Resources.	1917.	1918.
Loans and Discounts	$ 5,551,456	$ 6,559,924
United States Bonds	800,000	1,190,491
Bonds, Securities, etc.	1,383,266	1,040,563
Federal Reserve Stock	39,000	39,000
Bank House, Furniture and Fixtures	274,207	637,766
Cash and Sight Exchange	3,627,351	3,976,946
Redemption Fund	55,000	40,000
Letters of Credit	210,816	558,657
Other Assets N. O. S.	.....	20,099
Total Resources	$11,941,096	$14,063,446
Liabilities.		
Capital Stock Paid In	$ 1,000,000	$ 1,000,000
Surplus and Undivided Profits	433,121	413,466
Dividends Unpaid	268	157
Circulation	795,000	795,000
Due to Banks and Bankers	4,240,780	4,277,558
Individual Deposits	5,107,749	6,573,012
United States Deposits	.....	200,833
City and State Deposits	141,300	199,810
Letters of Credit	214,166	575,207
Other Liabilities N. O. S.	8,712	28,403
Total Liabilities	$11,941,096	$14,063,446

THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers—Herbert Fleishhacker, Pres.; M. Fleishhacker, J. Friedlander, C. F. Hunt, E. W. Wilson, Vice-Pres.; Challen R. Parker, Vice-Pres. and Cash.; H. Choynski, Vice-Pres.; W. H. High, Jesse W. Lilienthal, Jr., Fred F. Ouer, J. G. Anderton, Geo. A. Van Smith, J. S. Curran, V. Klinker, Asst. Cashs.; A. L. Langerman, Sec.

Directors—Sig. Greenebaum, Chairman; Walter E. Buck, Robert Dollar, Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, William Fries, Wm. F. Humphrey, C. F. Hunt, Jesse W. Lilienthal, J. J. Mack, J. C. McKinstry, M. Meyerfeld, Jr., Chas. C. Moore, R. D. Robbins, Jr., Adolfo Stahl, Sig. Stern, Raphael Weill.

Bank, Sansome & Sutter Streets, San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$4,000,000	$4,000,000

Dividends—9% per annum from June 30, 1917, 8% previously.
Extra, Dec. 31, 1916, $1 per share.

STATEMENT AS OF MAR. 5, 1917-MAR. 4, 1918.

Resources.	1917.	1918.
Loans and Discounts	$28,039,867	$29,913,774
United States Bonds	2,900,000	8,299,800
Bonds, Securities, etc.	6,291,934	9,559,180
Federal Reserve Stock	165,000	165,000
Bank House, Furniture and Fixtures	419,731	1,083,301
Cash and Sight Exchange	21,234,660	23,663,498
Redemption Fund	140,000	175,000
Letters of Credit	3,629,412	5,109,956
Other Assets N. O. S.	.....	65,000
Total Resources	$62,820,604	$78,034,509

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Liabilities.	1917.	1918.
Capital Stock Paid In	$ 4,000,000	$ 4,000,000
Surplus and Undivided Profits	2,125,391	2,301,792
Circulation	2,770,000	3,500,000
Individual Deposits	23,895,423	30,398,260
Dividends Unpaid	4,664	4,091
Due to Banks and Bankers	25,334,693	27,564,135
Letters of Credit	3,629,412	5,109,956
Other Liabilities N. O. S.	261,021	389,467
United States Deposits	.....	3,066,808
City and State Deposits	800,000	1,700,000
Total Liabilities	$62,820,604	$78,034,509

ANGLO CALIFORNIA TRUST COMPANY.
San Francisco, Cal

Organized Apr., 1909, as a Commercial, Trust and Savings Bank.

Officers—Mortimer Fleishhacker, Pres.; Herbert Fleishhacker, 1st Vice-Pres.; Jesse W. Lilienthal, 2nd Vice-Pres.; T. C. Tognazzini, 3rd Vice-Pres.; Charles F. Leege, 4th Vice-Pres.; Louis Sutter, Cash., Treas. & Sec.; Fred V. Vollmer, C. L. Smith, H. Blumenthal, Asst. Cashs.; Grant Cordrey, Tr. Officer & Asst. Sec.

Directors—George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, S. Greenebaum, Charles F. Leege, Jesse W. Lilienthal, J. J. Mack, Gavin McNab, Charles C. Moore, Warren R. Porter, R. D. Robbins, Adolfo Stahl, T. C. Tognazzini, P. Zimmerman.

Bank, Market & Sansome Sts. Branches: Mission Branch, 16th & Mission Sts., Fillmore & Geary Sts.

Annual meeting 2nd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—6% per annum, Jan.-July 1.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans and Discounts	$ 7,154,266	$ 7,966,190
Investment in Bonds	4,297,558	5,047,153
Bank Premises, Safe Deposit Vaults	190,000	185,000
Cash on Hand and in Bank	3,417,063	2,479,454
Real Estate	57,281	47,108
Other Assets	1,557	59,184
Acceptances	.....	50,000
Total Resources	$15,117,725	$15,834,089
Liabilities.		
Capital Stock	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	679,075	700,108
Deposits	12,883,563	13,622,925
Other Liabilities	55,087	11,056
Total Liabilities	$15,117,725	$15,834,089

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BANCA POPOLARE FUGAZI.
San Francisco, Cal.

Organized Nov. 3, 1906, as a Savings and Commercial Bank.

Officers—F. N. Belgrano, Pres.; George M. Perine, Antonio Laiolo, Vice-Pres.; J. H. Barter, Cash.; K. T. Soracco, Sec.; G. Battaglia, Asst. Cash.

Directors—C. Barsotti, F. N. Belgrano, Antonio Laiolo, P. Monteverde, Thomas Morrin, J. L. Oliva, George M. Perine, G. Piuma, F. N. Soracco.

Bank, 2 Columbus Ave.

Oakland Branch, 740 Broadway.

Santa Barbara Branch, 500 State St.

Annual meeting 2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$651,200

Dividends—Semi-annual, 7% per annum from July 1, 1915; 6% previously.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Assets.	1917.	1918.
Loans and Investments	$ 6,310,068	$ 8,160,737
Bank Premises and Vaults	361,400	348,295
Other Real Estate Owned	26,193	30,937
Due from Banks	1,371,695	1,335,797
Available Cash	295,986	426,918
Other Resources	8,710	19,348
Total Resources	$ 8,374,052	$10,322,032
Liabilities.		
Capital Paid Up	$ 522,300	$ 651,200
Surplus and Undivided Profits	158,047	67,655
Due to Banks	8,423	9,722
Dividends Unpaid	728	409
Due Depositors	7,664,457	9,557,855
Other Liabilities	20,097	35,191
Total Liabilities	$ 8,374,052	$10,322,032

THE BANK OF BRITISH NORTH AMERICA.
London, England.

Established 1836. Incorporated by Royal Charter 1840. A Commercial Bank.

Head office, 5 Gracechurch St., London, E. C.

Head office in Canada, 140 St. James St., Montreal. Branches in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, Yukon.

Agencies in United States: 52 Wall St., New York; 262-264 California St., San Francisco.

San Francisco Agents: A. G. Fry, A. S. Ireland.

Capital.	Authorized.	Outstanding.
Shares, $243.33	$4,866,666.66	$4,866,666.66

Dividends—8% per annum, about Mar.-Sept. 30.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

San Francisco Agency.

Resources.	1917.	1918.
Loans and Discounts	$2,189,073	$2,781,897
Overdrafts	1,280	1,095
Customers' Liability Under M. C.'s	102,441	335,425

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	1917.	1918.
Due from Reserve Banks	$ 234,291	$ 193,257
Due from Other Banks	237	527
Cash and Cash Items	189,439	467,862
Other Resources	1,789	2,173
Total Resources	$2,718,550	$3,782,236
Liabilities.		
Capital Stock Apportioned	$ 250,000	$ 350,000
Reserve Apportioned	62,500	87,500
Undivided Profits, less Expenses and Taxes Paid	8,732	30,173
Deposits, Due to Banks	499,636	605,662
Individual Deposits Subject to Check	1,104,842	1,729,098
Time Certificates of Deposit	229,082	338,943
Certified Checks	505	770
Cashier's Checks	510	3,722
Due to Head Office	455,277	297,485
Liability Under M. C.'s	102,441	335,425
Other Liabilities	5,025	3,458
Total Liabilities	$2,718,550	$3,782,236

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.
San Francisco, Cal.

Organized in June, 1864, as a Commercial Bank, under laws of California, National Charter Feb. 5, 1910.

Officers—Frank B. Anderson, Pres.; Irving F. Moulton, Vice-Pres. & Cash.; Charles K. McIntosh, Wm. R. Pentz, Arthur L. Black, Vice-Pres.; Sam H. Daniels, Wm. O. Cullen, Francis W. Wolfe, Asst. Cashs.; Allen M. Clay, Sec.; James D. Ruggles, Asst. Sec.; Wm. Mackintosh, Gen. Mgr. Northern Branches.

Directors—Frank B. Anderson, R. I. Bentley, Warren D. Clark, Joseph D. Grant, Edward W. Hopkins, Wm. Pierce Johnson, Homer S. King, Frank D. Madison, Charles K. McIntosh, Irving F. Moulton, George A. Newell, J. Leroy Nickel, George A. Pope, Jacob Stern.

Bank, California & Sansome Sts., San Francisco.

Branches, Poreland, Oregon; Seattle and Tacoma, Washington.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$8,500,000	$8,500,000

Dividends—Quarterly, 9% per annum, Jan.-Apr.-July-Oct. 15.

Extra, Jan., 1917, $1 per share; Jan. 15, 1918, $2 per share.

STATEMENTS AS OF MAR. 5, 1917-MAR. 4, 1918.

Resources.	1917.	1918.
Loans and Discounts	$42,694,675	$45,372,237
United States Bonds	3,285,000	3,951,146
Bonds, Securities, etc.	3,726,320	4,041,359
Federal Reserve Stock	450,000	450,000
Bank House, Furniture and Fixtures	1,148,797	1,164,605
Cash and Sight Exchange	19,965,981	19,517,851
Redemption Fund	150,000	150,000
Letters of Credit	1,836,810	1,892,536
Other Assets, N. O. S.	546,583	4,640,904
Total Resources	$73,804,166	$81,180,638

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Liabilities.	1917.	1918.
Capital Stock Paid In	$ 8,500,000	$ 8,500,000
Surplus and Undivided Profits	8,225,907	8,319,123
Circulation	2,880,000	2,940,000
Dividends Unpaid	1,757	1,376
Due to Banks and Bankers	15,028,457	13,277,175
Individual Deposits	35,738,771	39,947,425
United States Deposits	.....	4,477,578
City and State Deposits	1,244,976	1,072,758
Letters of Credit	1,948,473	2,383,857
Other Liabilities, N. O. S.	235,825	261,346
Total Liabilities	$73,804,166	$81,180,638

BANK OF ITALY.
San Francisco, Cal.

Organized Aug. 10, 1904, as a Commercial and Savings Bank. Trust Department added Apr. 4, 1917.

Officers—L. Scatena, Chairman of the Board; A. P. Giannini, Pres.; W. W. Woods, Gen. Mgr.; P. C. Hale, A. H. Giannini, James J. Fagan, Secondo Guasti, J. H. Skinner, J. L. Williams, James A. Bacigalupi, T. S. Hawkins, R. B. Teefy, R. E. Dobbs, Vice-Pres.; A. Pedrini, Cash., Treas. & Asst. Sec.; Jos. F. Cavagnaro, Sec.; W. W. Douglas, Asst. Sec.

Executive Committee—A. P. Giannini, Geo. J. Giannini, P. C. Hale, James J. Fagan, W. W. Woods.

Directors—James A. Bacigalupi, L. D. Bacigalupi, G. E. Caglieri, P. J. Dreher, James J. Fagan, M. T. Freitas, James Fugazi, S. B. Fugazi, A. H. Giannini, A. P. Giannini, Geo. J. Giannini, C. F. Grondona, Secondo Guasti, P. C. Hale, T. S. Hawkins, John Lagomarsino, Adolf Levy, Niles Pease, A. Pedrini, N. A. Pellerano, L. Scatena, J. H. Skinner, Waller Taylor, R. B. Teefy, J. L. Williams.

Head Office, Montgomery St. at Clay. Branches, Market St. at Mason & Turk, San Francisco; San Mateo, Santa Clara, San Jose, Gilroy, Hollister, Napa, Livermore, Modesto, Merced, Fresno, Redwood City, Stockton, Santa Rosa, Madera, Ventura and Los Angeles.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares $100	$5,000,000	*$3,785,900

*Will be increased to $5,000,000 June 15, 1918.

Jan. 2, 1916, capital increased from $1,250,000 in 12,500 shares of $100 to $2,000,000, 7,500 shares being sold at $130, $750,000 being added to capital and $225,000 to surplus.

Mar. 15, 1917, capital increased from $2,000,000 in 20,000 shares of $100 to $5,000,000, 10,000 shares being sold at $140, $1,000,000 being added to capital and $400,000 to surplus.

Dividends—Semi-annual, 7% per annum from Jan. 1, 1916; 6% previously.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans and Overdrafts	$25,900,562	$46,955,070
Bonds and Other Securities	8,316,169	14,035,714
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	1,261,243	2,447,328
Other Real Estate Owned	164,481	197,472
Due from Banks	4,879,814	6,708,595
Cash and Cash Items	2,941,202	6,308,447
Other Resources	484,138	1,400,214
Total Resources	$43,947,609	$78,052,840

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Liabilities.	1917.	1918.
Capital	$ 2,000,000	$ 3,785,900
Special Deposit	1,393,000	.....
Surplus and Undivided Profits less Expenses and Taxes paid	540,900	822,583
Due Other Banks	1,229,083	2,189,659
Dividends Unpaid	936	2,310
Individual Deposits	36,639,918	67,359,084
State, County and Municipal Deposits	1,621,949	2,467,218
Postal Savings Deposits	48,749	43,865
Other Liabilities	473,074	1,382,221
Total Liabilities	$43,947,609	$78,052,840

THE CANADIAN BANK OF COMMERCE.
Toronto, Ontario, Canada

Organized as a Commercial Bank in 1867.

Head office, Toronto, Ontario.

Branches: In British Columbia, Ontario, Maritime and Western Provinces, Quebec, Yukon.

Branch in Great Britain: 2 Lombard St., London, E. C.

Branches in United States: New York, Portland (Ore.), San Francisco, Seattle.

San Francisco Manager, G. W. B. Heathcote; Asst. Manager, A. A. Wilson.

San Francisco Branch, 450 California St.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$15,000,000

Dividends—10% per annum. Bonus, 2% per annum.

GENERAL STATEMENT NOV. 30, 1916-1917.

Assets.	1916.	1917.
Cash	$ 46,291,006	$ 56,657,009
Deposit with Government to Secure Note Circulation	806,965	831,173
Notes and Checks of Other Banks	11,298,459	11,930,875
Balances Due by Other Banks	7,203,188	8,496,104
Securities	27,875,335	55,884,015
Call and Short Loans	35,866,469	33,537,766
Current Loans	150,242,549	164,668,159
Overdue Debts	230,738	237,796
Real Estate	6,003,915	6,423,081
Mortgages	389,412	.....
Liabilities of Customers Under L. C.	2,092,640	5,597,665
Other Assets	126,904	111,589
Total Assets	$288,427,580	$344,375,232
Liabilities.		
Capital Paid Up	$ 15,000,000	$ 15,000,000
Reserve	13,500,000	13,500,000
Balance, Profit and Loss Acct. Carried Forward	802,319	1,332,075
Notes of the Bank in Circulation	19,259,348	23,995,245
Deposits, Including Accrued Interest	229,896,152	276,425,654
Due to Banks and Bankers	5,163,200	7,876,068
Bills Payable	2,186,837	120,857
Acceptances Under L. C.	2,092,640	5,597,665
Dividends Provided For but Unpaid	527,084	527,668
Total Liabilities	$288,427,580	$344,375,232

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SAN FRANCISCO BRANCH.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans	$3,204,477	$5,942,058
Overdrafts	20,321	15,223
Bonds and Other Securities	540,872	320,679
Other Real Estate Owned	4,147	.....
Due from Banks	1,698,991	986,860
Cash and Cash Items	963,896	999,200
Other Resources	131,233	54,731
Customers' Liabilities, Letters of Credit	1,134,615	1,565,045
Total Resources	$7,698,552	$9,883,796
Liabilities.		
Capital Apportioned	$ 750,000	$ 750,000
Surplus	250,000	250,000
Undivided Profits, less Expenses and Taxes Paid	52,409	65,918
Special Reserve	100,000	100,000
Due to Other Banks	1,013,096	1,155,280
Individual Deposits	4,319,772	4,987,159
Letters of Credit (Foreign and Domestic)	1,134,615	1,565,045
Other Liabilities	78,660	10,394
Total Liabilities	$7,698,552	$9,883,796

CANTON BANK.

San Francisco, Cal.

Organized Oct. 1, 1907, as a Commercial Bank.

Officers—Look Tin Eli, Pres.; Lew Hing, Vice-Pres.; E. F. Sagar, Mgr.; E. V. Spiganovicz, Cash.; Mark Thue, Treas.; Yee Ling, Sec.; Yee Dan Young, Asst. Sec.

Directors—Look Tin Eli, Lew Hing, Tom Youn, Yee Dan Young, Chin Don Pock, Lee Duck War, Hoo Janson, Tom King Deg, Wong Hught Lim, Mark Thue, Yee Ling.

Bank, Montgomery & Sacramento Sts.

Annual meeting, Jan. 10.

Capital.	Authorized.	Outstanding.
Shares, $100	$300,000	$249,350

Dividends—Discontinued in 1911. Last dividend 4%.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans and Overdrafts	$ 288,196	$ 607,235
Bonds, Warrants and Other Securities	180,077	220,000
Bank Premises, Furniture, Fixtures and Vaults	5,126	154,452
Due from Banks	667,718	412,390
Cash and Cash Items	115,258	150,117
Other Resources	2,292	1,231
Bills of Exchange, (Limited)	58,869	237,042
Total Resources	$1,317,536	$1,782,467
Liabilities.		
Capital Stock Paid In	$ 128,350	$ 249,350
Surplus and Undivided Profits	11,740	41,375
Due to Other Banks	86,451	104,995
Dividends Unpaid	412	408
Due Depositors	1,090,583	1,373,939
Circular Letters of Credit	.....	12,400
Total Liabilities	$1,317,536	$1,782,467

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COLUMBUS SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized Jan. 18, 1893, as a Savings Bank.

Officers—G. Bacigalupi, Pres.; Charles J. Deering, W. J. De Martini, Vice-Pres.; W. H. Hartwell, Casn., Sec. & Treas.

Directors—D. E. Bacigalupi, G. Bacigalupi, Mrs. Annie Cuneo, Charles J. Deering, W. J. De Martini, Sidney M. Ehrman, V. Garibaldi, W. H. Hartwell, A. F. Pescia.

Bank, 700 Montgomery St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $250; $108.33 paid	$300,000	$130,000

Dividends—Quarterly, from Mar. 31, 10% per annum on paid Capital.
Extra, Dec. 31, 1916, $2 per share.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans	$1,247,780	$1,391,542
Bonds and Other Securities	1,007,696	1,186,738
Bank Premises, Furniture and Fixtures and Vaults	109,977	109,977
Other Real Estate	12,867	12,924
Due from Reserve Banks	560,763	377,347
Cash and Cash Items	79,575	77,730
Other Resources	11,488	.....
Total Resources	$3,030,146	$3,156,258
Liabilities.		
Capital	$ 130,000	$ 130,000
Surplus and Undivided Profits	187,288	195,314
Dividends Unpaid	123	6
Individual Deposits	2,701,247	2,830,938
Other Liabilities	11,488	.....
Total Liabilities	$3,030,146	$3,156,258

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1883 as a Commercial Bank.

Officers—William H. Crocker, Pres.; James J. Fagan, J. B. McCargar, John Clausen, Vice-Pres.; W. Gregg, Jr., Vice-Pres. & Cash.; B. D. Dean, G. W. Ebner, J. M. Masten, D. J. Murphy, F. G. Willis, Asst, Cashs.

Directors—Charles T. Crocker, William H. Crocker, James J. Fagan, Charles E. Green, A. F. Morrison, S. F. B. Morse, George W. Scott.

Bank, Market, Montgomery & Post Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—Semi-annual, Jan.-July 1, 8% per annum.

STATEMENTS AS OF MAR. 5, 1917-MAR. 4, 1918.

Resources.	1917.	1918.
Loans and Discounts	$22,098,605	$19,169,462
United States Bonds	1,982,000	2,128,125
Bonds, Securities, etc.	1,797,294	3,109,317
Federal Reserve Stock	120,000	150,000
Cash and Sight Exchange	10,162,646	10,941,291
Redemption Fund	100,000	100,000
Letters of Credit	1,294,136	2,920,774
Total Resources	$37,554,681	$38,518,969

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Liabilities.	1917.	1918.
Capital Stock Paid In	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	3,680,238	3,971,443
Circulation	1,966,800	1,968,900
Individual Deposits	14,078,896	15,762,216
Due to Banks and Bankers	14,404,438	11,749,100
United States Deposits	13,842	8,135
Other Liabilities, N. O. S.	98,516	110,727
Letters of Credit	1,311,951	2,948,448
Total Liabilities	$37,554,681	$38,518,969

THE DONOHOE-KELLY BANKING CO.
San Francisco, Cal.

Organized in 1864 as a Commercial Bank.

Officers—Jos. A. Donohoe, Pres.; George Whittell, Vice-Pres.; John E. Fitzpatrick, Cash.; John T. Dispaux, Asst. Cash.

Directors—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohoe, J. A. Donohoe, Jr., Edward L. Eyre, Thos. H. Kelly, R. H. Pease, J. C. Welsh, George Whittell.

Bank, 68 Sutter St.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$650,000

Dividends—5% Semi-annual, Jan.-July.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans and Overdrafts	$1,989,809	$2,009,914
Bonds and Other Securities	205,792	202,342
Bank Premises, Furniture and Fixtures	4,748	5,896
Other Real Estate Owned	2	2
Due from Other than Reserve Banks	40,600	27,396
Due from Reserve Banks	217,993	572,537
Cash and Cash Items	467,382	413,918
Other Assets	199,022	103,194
Letters of Credit, Customers' Liability	21,621	34,522
Total Resources	$3,146,969	$3,369,721
Liabilities.		
Capital	$ 650,000	$ 650,000
Surplus	200,000	200,000
Undivided Profits, less Expenses and Taxes Paid	18,853	21,815
Dividends Unpaid	.....	157
Due to Other Banks	259,646	217,591
Individual Deposits	1,937,424	2,187,955
Other Liabilities	59,425	57,681
Letters of Credit Outstanding	21,621	34,522
Total Liabilities	$3,146,969	$3,369,721

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THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders own First Federal Trust Company.

Officers—Rudolph Spreckels, Pres.; J. K. Moffitt, Vice-Pres. & Cash.; C. H. McCormick, George A. Kennedy, Vice-Pres.; Robert R. Yates, E. Avenali, Laurence F. Cadogan, R. A. Newell, Frank Seed, Asst. Cashs.

Directors—Wyatt H. Allen, O. K. Cushing, J. G. Hooper, Thomas Jennings, George A. Kennedy, Clifton H. Kroll, Walter S. Martin, R. D. McElroy, J. K. Moffitt, James D. Phelan, W. T. Smith, Rudolph Spreckels, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends—13% (10% on stock of First National Bank, 3% on stock of First Federal Trust Co.) Jan.-July.

As the stock of the First Federal Trust Co. is $50 par, the trust company is actually paying 6% on its capital.

STATEMENTS AS OF MAR. 5, 1917-MAR. 4, 1918.

Resources.	1917.	1918.
Loans and Discounts	$18,643,614	$16,692,511
United States Bonds	1,000,000	3,142,680
Bonds, Securities, etc.	1,288,530	1,760,432
Federal Reserve Stock	135,000	135,000
Cash and Sight Exchange	7,797,178	8,517,530
Redemption Fund	50,000	50,000
Letters of Credit	145,191	709,482
Other Assets, N. O. S.	36,896	49,061
Total Resources	$29,096,409	$31,056,696
Liabilities.		
Capital Stock Paid In	$ 3,000,000	$ 3,000,000
Surplus and Undivided Profits	1,823,621	1,860,756
Circulation	870,450	998,000
Dividends Unpaid	405	985
Individual Deposits	11,427,459	13,047,928
Due to Banks and Bankers	11,197,793	10,047,423
United States Deposits	.....	300,000
City and State Deposits	496,599	946,270
Letters of Credit	171,231	720,323
Other Liabilities, N. O. S.	108,851	135,011
Total Liabilities	$29,096,409	$31,056,696

FIRST FEDERAL TRUST COMPANY.
San Francisco, Cal.

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Co., a dividend of $50 per share, amounting to $1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Officers—Rudolph Spreckels, Pres.; Clinton E. Worden, O. K. Cushing, Vice-Pres.; Joseph G. Hooper, Vice-Pres. & Trust Officer; J. K. Moffitt, Cash. & Sec.; C. H. McCormick, Treas.; R. R. Pardow, Asst. Sec.; M. R. Clark, Asst. Cash.; L. A. McCrystle, Asst. Trust Officer.

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Directors—Wyatt H. Allen, O. K. Cushing, J. G. Hooper, Thomas Jennings, George A. Kennedy, Clifton H. Kroll, Walter S. Martin, R. D. McElroy, J. K. Moffitt, James D. Phelan, W. T. Smith, Rudolph Spreckels, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$1,500,000	$1,500,000

Dividends—Semi-annual, Jan.-July 1, 6% per annum.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans	$ 2,928,141	$ 3,293,404
Bonds and Other Securities	1,758,576	3,270,667
First National Bank Building	2,000,000	2,000,000
Cash and Sight Exchange	3,375,777	1,799,695
Other Resources	.....	1,019
Total Resources	$10,062,494	$10,364,785
Liabilities.		
Capital, Apportioned	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	525,254	559,870
Deposits	7,537,240	7,705,841
Bonds Outstanding on Lot and Building, Cor. Post and Montgomery Sts.	500,000	500,000
Other Liabilities	.....	99,074
Total Liabilities	$10,062,494	$10,364,785

BONDS.

First Federal Trust Company 1st Mortgage 5%.
Income Tax Not Paid by Company.

First Mortgage on lot and building N. W. corner Post and Montgomery Sts., San Francisco.

Dated June 1, 1908. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund, commences June 1, 1918, 2% per annum of bonds outstanding.

Outstanding	$ 500,000
Owned by Company	500,000
Authorized	$1,000,000

FRENCH AMERICAN BANK OF SAVINGS.
San Francisco, Cal.

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

Officers—Arthur Legallet, Pres.; Leon Bocqueraz, 1st Vice-Pres.; J. M. Dupas, 2nd Vice-Pres.; W. F. Duffy, Cash.; P. L. Wolf, Asst. Cash.; A. Bousquet, Sec.

Directors—G. Beleney, J. A. Bergerot, S. Bissinger, Leon Bocqueraz, O. Bozio, Chas. Carpy, X. de Pierhon, J. M. Dupas, John Ginty, J. S. Godeau, Arthur Legallet, George W. McNear.

Bank, 108 Sutter St.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100; $80 paid	$1,000,000	$800,000 (10,000 Shs.)

Dividends—Semi-annual, Jan.-July, 6%.

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STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans and Discounts	$5,231,714	$ 5,279,191
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	560,987	557,100
Other Real Estate Owned	31,701	42,200
Bonds and Other Securities	2,260,387	3,288,877
Cash and Cash Items	348,665	406,388
Due from Banks'	577,487	590,560
Other Assets	158,754	261,402
Total Resources	$9,169,695	$10,425,718
Liabilities.		
Capital	$ 750,000	$ 800,000
Surplus and Undivided Profits, less Expenses and Taxes Paid	326,610	323,677
Due Other Banks	41,102	256,311
Individual Deposits	7,593,829	8,474,288
Dividends Unpaid	368	890
State, County and Municipal Deposits	359,850	307,305
Postal Savings Deposits	45,322	40,787
Other Liabilities	52,614	222,460
Total Liabilities	$9,169,695	$10,425,718

THE GERMAN SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized Feb. 10, 1868, as a Savings and Commercial Bank.

Officers—John A. Buck, Pres.; George Tourny, Vice-Pres. & Mgr.; E. T. Kruse, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; William Herrmann, Asst. Cash.; A. H. Muller, Sec.; William D. Newhouse, Asst. Sec.

Directors—John A. Buck, J. H. Dieckmann, Hugh Goodfellow, A. Haas, E. T. Kruse, A. H. R. Schmidt, George Tourny, Edgar N. Van Bergen, I. N. Walter.

Bank, 526 California St.

Branches, S. E. cor. Mission & 21st Sts.;
S. W. cor. Haight & Belvedere Sts.;
S. W. cor. Clement St. & 7th Ave.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Capital Paid.
Shares, $1,000; $833.33 Paid	$1,200,000	$1,000,000

Dividends—18% on Paid Up Capital, Jan.-July.

Extra Dividend of $50 per share paid July 1, 1914, and Jan. 1, 1915.

Extra Dividend of $50 per share paid July 1, 1915, and Jan. 1, 1916.

Extra Dividend of $50 per share paid July 1, 1916, and Jan. 1, 1917.

Extra Dividend of $50 per share paid July 1, 1917, and Jan. 1, 1918.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans	$40,772,750	$38,693,762
Stocks and Bonds	19,757,031	16,884,048
Bank Premises	5,317	1,883
Other Real Estate	298	609
Due from Banks	3,603,802	3,305,299
Cash	1,947,028	2,573,572
Checks	105,739	70,786
Other Assets	1	31,763
Total Resources	$66,191,966	$61,561,722

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Liabilities.	1917.	1918.
Capital	$ 1,000,000	$ 1,000,000
Surplus	2,050,000	2,150,000
Undivided Profits	514,985	354,578
Due to Banks	243,023	1,249,993
Dividends Unpaid	375	7,000
Due Depositors	62,371,126	56,774,756
Other Liabilities	12,457	25,395
Total Liabilities	$66,191,966	$61,561,722

THE HIBERNIA SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers—E. J. Tobin, Pres.; J. O. Tobin, Vice-Pres.; R. M. Tobin, Sec.

Directors—C. W. Clark, T. A. Driscoll, Alfred R. Kelly, J. A. Oliver, C. P. Tobin, C. R. Tobin, E. J. Tobin, J. O. Tobin, R. M. Tobin.

Bank, Market, McAllister & Jones Sts.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans	$33,124,678	$32,086,436
Bonds	30,395,541	31,929,089
Bank Premises	967,245	973,869
Other Real Estate	2,024,501	2,275,476
Cash and Cash Items	1,275,163	875,451
Other Assets	292,765	254,255
Due from Banks	1,170,406	2,266,770
U. S. Liberty Bonds		128,882
Total Resources	$69,250,299	$70,790,228
Liabilities.		
Reserve Fund	$ 3,167,988	$ 2,924,398
Undivided Profits	391,530	258,851
Deposits	65,397,405	67,222,727
Other Liabilities	293,376	255,37
U. S. Liberty Bonds		128,882
Total Liabilities	$69,250,299	$70,790,228

HUMBOLDT SAVINGS BANK.
San Francisco, Cal.

Organized Nov. 24, 1869, as a Savings and Commercial Bank.

Officers—Alexander D. Keyes, Pres.; Wm. H. Crocker, 1st Vice-Pres.; W. A. Frederick, 2nd Vice-Pres.; H. C. Klevesahl, Cash. & Sec.; P. A. Pflueger, L. W. Jenkins, Asst. Cashs.

Directors—Wm. H. Crocker, W. A. Frederick, Wm. Fries, Rudolph Herold, Jr., Alexander D. Keyes, Geo. L. Payne, R. D. Robbins, John G. Sutton, P. Zimmermann.

Bank, 783 Market St.

Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$900,000

Capital increased to $1,000,000 Sept. 23, 1915.

Dividends—6% per annum, July 1 and Jan. 2.

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STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans	$ 6,617,006	$ 6,638,356
Miscellaneous Bonds Owned	1,425,257	2,415,976
Real Estate Owned	6,000	.....
Bank Premises (including Fixtures and Safe Deposit Vaults)	1,227,000	1,227,000
Cash on Hand in Banks	997,772	568,495
Acceptances	.....	25,000
Notes, Drafts, etc.	.....	30,000
Total Resources	$10,273,035	$10,904,827
Liabilities.		
Capital Paid in Coin	$ 900,000	$ 900,000
Surplus and Reserve	352,000	352,000
Undivided Profits	42,104	76,172
Due to Banks	25,461	22,961
Due Depositors	8,795,650	9,489,538
Building Loans	154,329	61,974
Other Liabilities	3,491	2,182
Total Liabilities	$10,273,035	$10,904,827

ITALIAN AMERICAN BANK.
San Francisco, Cal.

Organized Mar. 16, 1899, as a Commercial and Savings Bank.

Officers—Andrea Sbarboro, Pres.; C. H. Crocker, Vice-Pres.; Alfred E. Sbarboro, Cash.; Romolo A. Sbarboro, G. J. Panario, V. L. Puccinelli, Asst. Cashs.

Directors—Luigi Boitano, S. Waldo Coleman, C. H. Crocker, Luigi Demartini, S. Fay, M. J. Fontana, G. Garibaldi, Ambrose Gherini, D. Ghirardelli, C. A. Malm, A. J. Merle, Mario Perasso, A. Rudgear, A. Sbarboro, Isadore Zellerbach.

Bank, Montgomery & Sacramento Sts.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$850,000

Dividends—7% per annum, Jan.-July 1.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans and Overdrafts	$5,519,742	$5,865,269
Bonds	1,099,284	1,445,629
Bank Premises	441,000	360,000
Other Real Estate	66,410	106,674
Cash on Hand and in Banks	1,132,920	1,214,879
Other Resources and Letters of Credit	45,612	264,373
Acceptances	.....	26,150
Total Resources	$8,304,968	$9,282,974
Liabilities.		
Capital	$ 850,000	$ 850,000
Surplus and Undivided Profits	236,524	153,966
Due to Other Banks	165,395	177,151
Dividends Unpaid	201	155
Individual Deposits	6,663,478	7,574,411
State, County and Municipal Deposits	314,573	262,882
Postal Savings System	33,012	29,707
Other Liabilities and Letters of Credit	41,785	234,702
Total Liabilities	$8,304,968	$9,282,974

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MERCANTILE NATIONAL BANK OF SAN FRANCISCO.

Chartered Mar. 5, 1910, as a National Bank.

Mercantile Trust Company of San Francisco (capital $2,000,000, surplus $2,000,000) on January 26, 1910, declared a dividend of $2,000,000 ($100 per share) out of surplus, which dividend was used in payment by the stockholders of their subscriptions to the capital stock of Mercantile National Bank of San Francisco.

Subsequently, on May 11, 1910, the Capital Stock of the Trust Company was reduced to $1,000,000 (20,000 shares, $50 par value), the $1,000,000 being paid over to Mercantile National Bank of San Francisco as surplus.

The stock of the Trust Company was transferred to and deposited with a committee of stockholders and stock of the National Bank was issued in lieu thereof.

The stock of the Trust Company is owned by the stockholders of the Bank, share for share. The ownership of the Trust Company is evidenced by endorsement on the stock certificates of Mercantile National Bank of San Francisco and passes with the transfer of the Bank stock.

Officers—Henry T. Scott, Chairman of the Board; John D. McKee, Pres.; F. G. Drum, O. Ellinghouse, F. O. Cooke, Vice-Pres.; Thomas M. Paterson, Cash.; J. C. Bovey, F. D. Arnold, Asst. Cashs.

Directors—H. C. Breeden, W. I. Brobeck, W. R. L. Campbell, A. B. Davis, W. F. Detert, E. R. Dimond, F. G. Drum, Milton H. Esberg, Alexander Hamilton, Joseph Hyman, John D. McKee, R. H. Pease, F. Reis, Jr., R. D. Robbins, Henry T. Scott, M. S. Wilson.

Bank, 464 California St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—Quarterly, $10 per annum, Jan.-Apr.-July-Oct., by Mercantile Trust Company or Mercantile National Bank.

STATEMENTS AS OF MAR. 5, 1917-MAR. 4, 1918.

Resources.	1917.	1918.
Loans and Discounts	$ 8,631,983	$ 8,147,834
United States Bonds	2,003,956	2,980,348
Bonds, Securities, etc.	1,402,418	2,272,576
Federal Reserve Stock	90,000	90,000
Cash and Sight Exchange	5,284,476	3,052,290
Redemption Fund	97,500	97,500
Letters of Credit	15,150	62,689
Other Assets N. O. S.	.....	256,101
Total Resources	$17,525,483	$16,959,338
Liabilities.		
Capital Stock Paid In	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	1,230,561	1,316,485
Due to Banks and Bankers	3,280,310	2,335,647
Circulation	1,922,000	1,892,998
Dividends Unpaid	8,750	11,092
Individual Deposits	9,026,164	8,497,745
Other Liabilities N. O. S.	42,548	84,932
City and State Deposits	.....	257,000
Letters of Credit	15,150	63,439
United States Deposits	.....	500,000
Total Liabilities	$17,525,483	$16,959,338

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MERCANTILE TRUST COMPANY OF SAN FRANCISCO.

Owned by the stockholders of Mercantile National Bank of San Francisco.

Organized Apr. 18, 1899, as a Trust Company. Does exclusively a Trust business.

Officers—Henry T. Scott, Pres.; John D. McKee, F. G. Drum, O. Ellinghouse, Vice-Pres.; W. F. Berry, Cash. & Sec.; Thomas M. Paterson, F. O. Cooke, Asst. Cashs. & Asst. Secs.; R. M. Sims, Trust Officer; Paul McDonald, Asst. Trust Officer.

Directors—H. C. Breeden, W. I. Brobeck, W. R. L. Campbell, A. B. Davis, W. F. Detert, E. R. Dimond, F. G. Drum, Milton H. Esberg, Alexander Hamilton, Joseph Hyman, John Lawson, John D. McKee, R. H. Pease, F. Reis, Jr., R. D. Robbins, Henry T. Scott, M. S. Wilson.

Office, 464 California St.

Annual meeting last Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $50	$1,000,000	$1,000,000

Dividends—$10 per annum, by Mercantile Trust Company, or Mercantile National Bank.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917. Trust.	1918. Trust.
Loans	$ 113,500	$ 113,000
Bonds and Other Securities	648,726	535,052
Bank Premises, Furniture and Fixtures, including Safe Deposit Vaults and Other Real Estate	525,965	526,054
Due from Reserve Banks	44	30,287
Other Assets	10,828	12,250
Personal Assets Received from Executors, Administrators, etc.	71,439	154,998
Trusts Invested	10,541,961	13,659,489
Total Resources	$11,912,463	$15,031,130
Liabilities.		
Capital	$ 1,000,000	$ 1,000,000
Surplus	150,000	190,000
Undivided and Other Profits	148,415	14,393
Other Liabilities	648	12,250
Personal Assets Received from Executors, Administrators, etc.	71,439	154,998
Court Trusts Held and Private Trusts considered as Court Trusts	10,541,961	13,659,489
Total Liabilities	$11,912,463	$15,031,130

MERCHANTS NATIONAL BANK OF SAN FRANCISCO.

Succeeded the Western Metropolis National Bank with which were merged The Merchants National Bank and the City and County Bank.

Officers—W. T. Summers, Pres.; Wm. E. Johnson, 1st Vice-Pres.; Wm. W. Jones, 2nd Vice-Pres. & Cash.; T. W. Dibblee, Vice-Pres.; Geo. Long, F. W. Judson, Asst. Cashs.

Directors—Geo. C. Boardman, B. C. Brown, T. W. Dibblee, Louis S. Haas, W. J. Hotchkiss, Wm. E. Johnson, Wm. W. Jones, Geo. Long, Gavin McNab, Robert Oxnard, Frederick F. Sayre, Harry N. Stetson, W. T. Summers, G. H. Umbsen, W. F. Williamson.

Bank, Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Jan

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Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—4% per annum, June 30-Dec. 31.

STATEMENTS AS OF MAR. 5, 1917-MAR. 4, 1918.

Resources.	1917.	1918.
Loans and Discounts	$3,151,494	$4,022,107
United States Bonds	1,000,000	1,706,535
Bonds, Securities, etc.	1,503,670	1,347,172
Federal Reserve Stock	51,450	51,450
Bank House, Furniture and Fixtures	1,240,000	1,243,542
Cash and Sight Exchange	1,392,954	1,326,554
Redemption Fund	50,000	50,000
Other Assets, N. O. S.	120,450	161,320
Total Resources	$8,510,018	$9,908,680
Liabilities.		
Capital Stock Paid In	$1,500,000	$1,500,000
Surplus and Undivided Profits	257,984	267,189
Circulation	1,000,000	1,000,000
Individual Deposits	4,258,310	5,328,768
Due to Banks and Bankers	921,646	790,966
Dividends Unpaid	.....	400
United States Deposits	.....	345,961
Other Liabilities N. O. S.	6,078	225,596
City and State Deposits	566,000	449,800
Total Liabilities	$8,510,018	$9,908,680

THE MISSION BANK.
San Francisco, Cal.

Organized Feb., 1903, as a Commercial Bank.

Officers—James Rolph, Jr., Pres.; Frank B. Anderson, Vice-Pres.; Stuart F. Smith, Cash.; Herbert A. Thayer, M. McRitchie, Asst. Cashs.

Directors—F. B. Anderson, George L. Center, Warren D. Clark, William H. Crim, Edward W. Hopkins, James Rolph, Jr., Stuart F. Smith.

Bank, 16th St. & Julian Ave.

Annual meeting 3rd Friday in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends—6% per annum, quarterly, Feb.-May-Aug.-Nov. 25.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans and Discounts	$1,281,701	$1,172,740
Bonds of the City and County of San Francisco, Railway Companies and Other Solvent Corporations	231,298	465,756
Banking Property and Furniture	163,550	158,000
Safe Deposit Vaults	22,000	21,500
Other Real Estate Owned	6,888	4,743
Due from Banks and Bankers	216,861	246,476
Money and Checks on Hand	323,997	237,653
Other Resources	26,652	23,576
Total Resources	$2,272,947	$2,330,444

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Liabilities.	1917.	1918.
Capital Paid in Gold Coin	$ 200,000	$ 200,000
Surplus and Undivided Profits	92,343	97,015
Due Depositors	1,970,417	2,028,531
Other Liabilities	10,187	4,898
Total Liabilities	$2,272,947	$2,330,444

THE MISSION SAVINGS BANK.
San Francisco, Cal.

Organized Aug. 3, 1906, as a Savings Bank.

Officers—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.; P. E. Williams, Asst. Cash.

Directors—George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia & Sixteenth Sts., San Francisco.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$300,000	$300,000

Capital paid in increased from $265,000 to $300,000 Mar. 31, 1917.

Dividends—Semi-annual, Jan.-July, 5% per annum.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans	$2,201,053	$2,488,251
Bonds and Other Securities	448,779	814,522
Bank Premises, Furniture and Fixtures	183,661	182,563
Other Real Estate Owned	4,626	3,113
Due from Reserve Banks	307,044	163,011
Cash and Cash Items	91,795	101,930
Other Resources	56	15,815
Total Resources	$3,237,014	$3,769,205
Liabilities.		
Capital Apportioned	$ 265,000	$ 300,000
Surplus	11,000	13,500
Undivided Profits	37,986	39,319
Due to Banks	10,000	10,000
Savings Deposits	2,911,047	3,354,443
State, County and Municipal Deposits	.....	50,000
Other Liabilities	1,981	1,943
Total Liabilities	$3,237,014	$3,769,205

MUTUAL SAVINGS BANK.
San Francisco, Cal.

Organized Nov. 21, 1889, as a Savings Bank.

Officers—James D. Phelan, Pres.; John A. Hooper, J. K. Moffitt, Vice-Pres.; C. B. Hobson, Cash.; A. E. Curtis, J. F. Mullen, Asst. Cashs.

Directors—Frank J. Devlin, Charles Holbrook, John A. Hooper, R. D. McElroy, J. C. McKinstry, J. K. Moffitt, James D. Phelan, Rudolph Spreckels, Rolla V. Watt.

Bank, 706 Market St.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Paid Up.
Shares, $100; $70 paid, 10,000 Shares	$1,000,000	$700,000

Dividends—8% per annum, on paid up capital, Jan.-July 1.

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STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Assets.	1917.	1918.
Loans	$ 6,489,377	$ 6,714,496
Stocks and Bonds	2,252,504	2,820,448
Bank Premises	990,000	990,000
Other Real Estate	77,900	108,122
Due from Banks	960,927	411,317
Cash	327,312	315,765
Other Resources	.....	448
Total Assets	$11,098,020	$11,360,596
Liabilities.		
Capital	$ 700,000	$ 700,000
Surplus	290,000	290,000
Undivided Profits	91,782	74,728
Due to Banks	25,071	15,402
Dividends Unpaid	.....	14
Due Depositors	9,991,088	10,249,583
Other Liabilities	79	30,869
Total Liabilities	$11,098,020	$11,360,596

PORTUGUESE-AMERICAN BANK OF SAN FRANCISCO.

Organized Nov. 29, 1905, as a Commercial and Savings Bank.

Officers—J. A. Silveira, Pres.; John Enas, A. F. Nunes, Vice-Pres.; M. G. Lewis, Vice-Pres. & Treas.; V. L. de Figueiredo, Cash.; A. A. Henas, M. T. Bettencourt, Geo. L. Lawrence, Asst. Cashs.

Directors—J. A. Silveira, Chairman of the Board; A. Avila, John Enas, J. J. Enos, M. M. Enos, M. S. Freitas, J. B. Mendonca, A. F. Nunes, M. G. Lewis, J. M. Santana, B. Sherry.

Bank, Clay & Front Sts.

Annual meeting 2nd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—7% per annum.

Stock dividend of $20 per share paid in March, 1918.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans and Overdrafts	$1,599,025	$1,688,334
Bonds and Other Securities	238,060	313,185
Bank Premises, Furniture, Fixtures and Vaults	130,900	130,500
Other Real Estate Owned	17,359	28,831
Due from Banks	387,460	449,192
Cash and Cash Items	112,905	136,438
Other Resources	.....	87,073
Total Resources	$2,485,709	$2,833,553
Liabilities.		
Capital Stock Paid In	$ 325,000	$ 325,000
Surplus and Undivided Profits	65,426	82,557
Due to Banks	169,570	121,407
Dividends Unpaid	376	114
Due Depositors	1,925,337	2,192,057
Other Liabilities	.....	112,418
Total Liabilities	$2,485,709	$2,833,553

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SAVINGS UNION BANK AND TRUST COMPANY.
San Francisco, Cal.

Organized June 18, 1862, as a Savings Bank. Absorbed the Savings & Loan Society in 1910.

Officers—John S. Drum, Pres.; G. D. Greenwood, Vice-Pres.; C. O. G. Miller, Vice-Pres.; R. B. Burmister, Vice-Pres. & Cash.; R. M. Welch, Sec.; A. M. Whittle, R. F. Parsons, W. B. Bakewell, Wm. A. Marcus, E. V. Krick, Asst. Cashs.; C. F. Mills, Asst. Sec.

Directors—Wallace M. Alexander, Frank B. Anderson, Fred H. Beaver, Henry C. Breeden, E. C. Burr, F. J. Carolan, Warren D. Clark, William H. Crocker, R. B. Burmister, John S. Drum, W. B. Dunning, James J. Fagan, G. D. Greenwood, F. D. Madison, John D. McKee, C. O. G. Miller, Geo. A. Newhall, Arthur A. Smith, Vanderlynn Stow, R. M. Welch, Ralston L. White.

Bank, Grant Ave., Market & O'Farrell Sts.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—15% per annum on par, Jan.-July 1.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans	$21,933,728	$22,143,581
Bonds	15,111,083	13,789,482
Bank Premises	900,000	900,000
Deposit Vaults	100,000	100,000
Other Real Estate	34,552	369,866
Cash in Vault and in Banks	6,165,522	3,606,933
Other Assets	136,979	1,106,835
Bankers' Acceptances	.....	908,756
Notes, etc.	.....	1,365,000
Letters of Credit	18,550	7,920
Acceptances	.....	50,000
Court Trusts Invested	2,759,141	2,798,044
Total Resources	$47,159,555	$47,146,417
Liabilities.		
Capital Paid Up	$ 1,500,000	$ 1,500,000
Surplus	2,125,000	2,125,000
Undivided Profits	284,181	219,000
Due Depositors	40,447,858	40,393,374
Other Liabilities	24,825	53,079
Letters of Credit	18,550	7,920
Acceptances	.....	50,000
Court Trusts Held	2,759,141	2,798,044
Total Liabilities	$47,159,555	$47,146,417

THE SEABOARD NATIONAL BANK.
San Francisco, Cal.

Seaboard Bank organized May 2, 1905, and converted to Seaboard National Bank May 22, 1908. A Commercial Bank.

Officers—Robert J. Tyson, Pres.; A. S. Carman, Vice-Pres.; J. M. McCarthy, Cash.

Directors—J. H. Baxter, A. S. Carman, Allen L. Chickering, Robert S. Dollar, A. D. King, James Tyson, Robert J. Tyson.

Bank, 101 Market St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding
Shares, $100	$500,000	$500,000

Dividends—6% per annum, Jan.-Apr.-July-Oct. 1.

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STATEMENTS AS OF MAR. 5, 1917-MAR. 4, 1918.

Resources.	1917.	1918.
Loans and Discounts	$1,717,001	$1,902,537
United States Bonds	50,000	115,000
Bonds, Securities, etc.	534,702	569,174
Federal Reserve Stock	20,100	21,000
Bank House, Furniture and Fixtures	10,000	10,000
Cash and Sight Exchange	562,289	465,387
Redemption Fund	2,500	.....
Letters of Credit	.....	5,000
Other Assets N. O. S.	29,184	31,858
Total Resources	$2,925,776	$3,119,956
Liabilities.		
Capital Stock Paid In	$ 500,000	$ 500,000
Surplus and Undivided Profits	237,980	270,285
Circulation	43,300	.....
Dividends Unpaid	189	46
Individual Deposits	1,938,894	2,141,422
Due to Banks and Bankers	127,694	105,497
Other Liabilities N. O. S.	4,347	10,081
City and State Deposits	73,372	54,400
United States Deposits	.....	33,225
Letters of Credit	.....	5,000
Total Liabilities	$2,925,776	$3,119,956

SECURITY SAVINGS BANK.
San Francisco, Cal.

Organized Mar. 2, 1871, as a Savings Bank.

Officers——————————, Pres.; S. L. Abbot, Vice-Pres. and Mgr.; Edward D. Oakley, Sec.

Directors—S. L. Abbot, Harry Babcock, Warren D. Clark, J. A. Donohoe, Joseph D. Grant, E. J. McCutchen, L. F. Monteagle, R. H. Pease, Jacob Stern.

Bank, 316 Montgomery St.

Annual meeting 2nd Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, $250	$1,000,000	$500,000

Dividends—6% per annum, Dec. 31-June 30.

STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans	$3,192,080	$3,337,746
Stocks and Bonds	1,435,187	1,570,575
Bank Premises	150,000	150,000
Other Real Estate	15,000	30,800
Due from Banks	20,203	20,637
Due from Reserve Banks	570,063	157,327
Cash	115,643	119,572
Checks	343	35
Other Assets	2,833	1,218
Total Resources	$5,501,352	$5,387,910

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Liabilities.	1917.	1918.
Capital	$ 500,000	$ 500,000
Surplus	135,000	135,000
Undivided Profits	276,138	264,138
Other Profits	72,894	60,086
Due to Banks	.....	15,729
Savings Deposits	4,511,345	4,403,738
Other Liabilities	5,975	9,219
Total Liabilities	$5,501,352	$5,387,910

UNION TRUST COMPANY OF SAN FRANCISCO.

Organized Feb. 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

Isaias W. Hellman, Chairman of the Board.

Officers—I. W. Hellman, Jr., Pres.; Charles J. Deering, Vice-Pres.; Paul A. Sinsheimer, Asst. to Pres.; H. G. Larsh, Cash. & Sec.; Charles du Parc, Asst. Cash. & Asst. Sec.; W. C. Fife, I. J. Gay, Asst. Cashs.; L. E. Greene, Trust Officer; Frank L. Brickwedel, Asst. Trust Officer.

Directors—Charles J. Deering, J. L. Flood, William L. Gerstle, E. S. Heller, Isaias W. Hellman, I. W. Hellman, Jr., William F. Herrin, Charles Holbrook, Timothy Hopkins, J. Henry Meyer, Percy T. Morgan, A. H. Payson, George A. Pope, John D. Spreckels, Jacob Stern.

Bank, Market & O'Farrell Sts. & Grant Ave.

Annual meeting 1st Thurs. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1,000; $800 Paid	$1,500,000	$1,200,000

Dividends—13¾% per annum on paid up capital; quarterly, Jan.-Apr.-July-Oct. 1.

*STATEMENTS AS OF MAR. 5, 1917-FEB. 23, 1918.

Resources.	1917.	1918.
Loans and Discounts	$14,579,777	$17,511,727
United States Bonds, other Bonds and Stocks	4,801,070	5,835,874
Office Building	1,300,000	1,300,000
Other Assets	457,636	340,971
Cash on Hand	1,683,490	1,423,438
Cash in Banks	8,160,531	7,846,700
Total Resources	$30,982,504	$34,258,710
Liabilities.		
Capital	$ 1,200,000	$ 1,200,000
Surplus and Undivided Profits	2,017,453	2,081,900
Other Liabilities	309,688	235,587
Due to Banks	3,183,187	2,694,475
Individual Deposits	10,117,796	12,967,992
Savings Deposits	14,154,380	15,078,756
Total Liabilities	$30,982,504	$34,258,710

*Trust Deposits not included.

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WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO.
San Francisco, Cal.

Being a merger in 1905 of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

Officers—Isaias W. Hellman, Pres.; I. W. Hellman, Jr., F. L. Lipman, James K. Wilson, Vice-Pres.; Frank B. King, Cash.; W. McGavin, A. D. Oliver, Julian Eisenbach, C. W. Banta, F. I. Raymond, Asst. Cashs.; L. R. Cofer, Mgr. Foreign Exchange Dept.

Directors—A. Christeson, Charles J. Deering, Sidney M. Ehrman, James L. Flood, A. Haas, Isaias W. Hellman, I. W. Hellman, Jr., Wm. F. Herrin, Hartland Law, F. L. Lipman, J. Henry Meyer, Percy T. Morgan, A. H. Payson, Henry Rosenfeld, Jos. Sloss, F. W. Van Sicklen, James K. Wilson.

Bank, 4 Montgomery St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding
Shares, $100	$6,000,000	$6,000,000

Dividends—9% per annum, from July 1, 1913, 8% previously.

STATEMENTS AS OF MAR. 5, 1917-MAR. 4, 1918.

Resources.	1917.	1918.
Loans and Discounts	$29,154,971	$35,247,454
Bonds and Treasury Certificates	6,170,000	8,432,300
Other Bonds, etc.	5,439,120	4,898,572
Federal Reserve Stock	285,000	285,000
Bank House, Furniture and Fixtures	1,737,963	1,713,193
Cash and Sight Exchange	18,944,058	19,766,359
Redemption Fund	300,003	300,003
Letters of Credit	394,913	1,006,561
Other Assets N. O. S.	254,839	240,251
Total Resources	$62,680,867	$71,889,693
Liabilities.		
Capital Stock Paid In	$ 6,000,000	$ 6,000,000
Surplus and Undivided Profits	5,177,656	5,242,673
Circulation	5,685,400	5,960,002
Letters of Credit	479,415	1,291,058
Dividends Unpaid	252	158
Due Banks and Bankers	19,393,127	18,664,218
Individual Deposits	24,041,672	27,501,953
United States Deposits	771,334	6,090,841
City and State Deposits	1,132,011	893,067
Other Liabilities N. O. S.	.....	245,723
Total Liabilities	$62,680,867	$71,889,693

THE YOKOHAMA SPECIE BANK, LIMITED.
Yokohama, Japan.

Organized Feb. 28, 1880, as a Commercial Bank.

Head office, Yokohama, Japan.

Branch, 415-429 Sansome St., San Francisco.

San Francisco Manager, Motoyuki Tokieda.

Capital.

Subscribed	Yen 48,000,000
Paid up	Yen 42,000,000
Reserve Funds	Yen 23,100,000

Dividends—12% per annum.

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San Francisco Branch.

STATEMENTS AS OF MAR. 5, 1917-Feb. 23, 1918.

Resources.	1917.	1918.
Loans and Overdrafts	$ 422,828	$2,134,268
Bonds, Warrants and Other Securities	.....	207,500
Bank Premises, Furniture and Fixtures	12,909	13,066
Due from Banks	1,041,710	812,391
Cash and Cash Items	586,209	399,116
Other Resources	1,919,795	5,730,125
Total Resources	$3,983,451	$9,296,467
Liabilities.		
Capital Stock Paid In	$ 325,000	$ 625,000
Surplus and Undivided Profits	83,130	172,600
Due to Banks	1,243,015	5,557,555
Individual Deposits	2,256,149	2,708,581
Other Liabilities	76,157	232,731
Total Liabilities	$3,983,451	$9,296,467

Every Dollar Spent for Unnecessary Things Weakens Your Country and Helps the Enemy

SAVE

SAVE, SAVE

BUY LIBERTY BONDS AND THRIFT STAMPS

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SECTION FIVE

CORPORATIONS

THE

J. G. WHITE COMPANIES

FINANCIERS
ENGINEERS · CONTRACTORS
MANAGERS

Finance enterprises in the public utility and industrial fields. Also assist in the reorganization or consolidation of existing properties, or in the financing of extensions and improvements.

Perform the engineering and construction of steam and hydro-electric developments; steam and electric railways; gas plants and industrial properties in all parts of the world. Engineering reports and valuations made promptly.

Manage for clients public utility and industrial properties.

43 EXCHANGE PLACE, - - NEW YORK

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Girvin & Miller

DEALERS IN

Municipal and Corporation

Bonds



We are at all times in a position to offer a selected list of high grade bonds for investment by estates, banks, and private investors.

We invite correspondence with those who are desirous of obtaining information on any class of securities.

We purchase outright after investigation bond issues of municipalities, public service corporations and land companies.

Kohl Building **San Francisco**

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ALASKA PACKERS ASSOCIATION
San Francisco, Cal.

Controlled by California Packing Corporation which owns over 79% of the Capital Stock.

Organized under the laws of California Feb., 1893. Owns 14 canneries in Alaska and 3 on Puget Sound; operated 14 canneries in Alaska and 3 on Puget Sound during 1917. Also owns 9 ships, 12 barks, 1 barkentine, 3 schooners and 68 steamers and launches, 2 salmon hatcheries in Alaska and ship yard at Alameda. Packed 1,346,292 cases and 5,824 barrels salmon in 1917.

Officers—Henry F. Fortmann, Pres.; William Timson, R. I. Bentley, A. K. Tichenor, Vice-Pres.; Walter D. Motts, Treas. & Sec.

Directors—Balfour D. Adamson, Frank B. Anderson, C. H. Bentley, R. I. Bentley, Henry F. Fortmann, Warren Gregory, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, F. D. Madison, William Timson.

Head office, 85 Second St., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500,000	$5,750,800

Dividends—Quarterly, $2 per share, from Feb. 10, 1917.

Extra, Feb. 10, 1917, $2 per share.

Feb. 9, 1918, from Insurance Fund interest income, $2 per share; special dividend, $20 per share.

Jan., 1894, to Dec., 1901, 75 cents per share monthly.

Jan., 1902-Oct., 1904, $1; Nov., 1904-Sept., 1905, 75 cents; 6% per annum quarterly Feb.,.1910-Nov., 1916.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1916.	1917.
Gross Profits	$2,182,483	$3,286,254
Income on Investments	117,266	163,868
	$2,299,749	$3,450,122
Depreciation	$ 200,389	$ 352,594
Dividends	345,048	460,064
Insurance Fund	509,506	*1,789,258
Surplus (Exc. Insurance Fund)	$1,244,806	$ 848,206

*Extra dividend of $2 per share paid from this fund Feb. 10, 1917.

BALANCE SHEET, DEC. 31.

Assets	1915.	1916.	1917.
Canneries, Fleet, etc.	$ 5,374,876	$ 5,260,991	$ 5,162,009
Inventories	2,965,325	1,807,816	2,819,823
Liberty Bonds	.....	.....	2,658,125
*Insurance Fund Investments	2,180,425	2,724,925	2,870,050
Accounts Receivable	43,546	517,072	1,734,794
Cash on Hand	136,485	932,160	757,881
Total Assets	$10,700,657	$11,242,964	$16,002,682

*Invested in bonds of other California corporations.

Liabilities.			
Capital Stock	$ 5,750,800	$ 5,750,800	$ 5,750,800
Bonds	558,000	.....	.....
Current Indebtedness	704,519	50,513	87,784
Insurance Fund	2,387,229	2,896,736	4,570,978
Reserve for Taxes	.....	.....	2,200,000
Surplus	1,300,109	2,544,915	3,393,120
Total Liabilities	$10,700,657	$11,242,964	$16,002,682

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COMPARATIVE STATEMENT—25 YEARS

Year	†GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Capital Stock Paid In	SHARES ISSUED Par Value $100.00	Canneries Operated	Cases Packed
1893	$461,452	$	$	$ 461,452	$2,841,280	43,712	13	462,650
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14	556,494
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16	526,806
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18	699,826
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19	818,207
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19	775,969
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19	877,723
1900	1,155,869	301,857	432,000	422,012	3,120,000	48,000	20	1,004,318
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22	1,273,566
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23	1,306,947
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23	1,334,824
1904	109,198	140,956	552,000	**(583,758)**	3,120,000	48,000	21	1,170,474
1905	**(1,074,402)**	345,437	*2,039,655	***(3,459,494)**	*5,750,800	57,508	16	1,139,721
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16	1,044,676
1907	831,421	221,775	.....	609,646	5,750,800	57,508	16	1,100,035
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16	1,160,477
1909	1,238,653	247,877	.....	990,776	5,750,800	57,508	17	1,338,254
1910	988,685	210,952	345,048	432,685	5,750,800	57,508	15	971,716
1911	1,194,196	217,203	345,048	631,945	5,750,800	57,508	16	1,053,015
1912	954,098	208,217	345,048	400,833	5,750,800	57,508	15	1,202,779
1913	653,388	201,116	345,048	107,224	5,750,800	57,508	17	1,504,415
1914	1,255,085	301,713	345,048	608,324	5,750,800	57,508	15	1,241,980
1915	1,145,953	204,356	345,048	596,549	5,750,800	57,508	16	1,024,040
1916	2,299,749	200,389	345,048	1,754,312	5,750,800	57,508	15	1,179,349
1917	3,450,122	352,594	575,080	2,522,448	5,750,800	57,508	17	1,346,292
Totals	$22,554,632	$4,450,737	$10,139,797	$7,964,098	$5,750,800	57,508		26,114,553

Note—Figures in parenthesis indicate reductions. †Includes Insurance Fund Earnings.
*Includes $1,680,000 transferred to Capital Stock.

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ALAMEDA CITY LAND COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 7, 1917. Owns 740 acres of land within the city limits of Alameda on the west end of Bay Farm Island, Alameda County, Cal.

Officers—Roy M. Pike, Pres.; P. R. Thompson, Vice-Pres.; C. A. Beardsley, Sec.

Directors—C. A. Beardsley, R. N. Henningsen, Robert Marsh, H. C. Morris, J. M. Ough, A. C. Parsons, Stanley Pedder, Roy M. Pike, P. R. Thompson.

Head office, 700 Call Bldg., 74 New Montgomery St., San Francisco.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Alameda City Land Company 6% Guaranteed 1st Mortgage Certificates.
Income Tax Not Paid by Company.

Guaranteed by Western Mortgage & Guaranty Co.

Secured by First Mortgage on property of Company.

Dated May 1, 1917. Callable at 100½ and interest. Due $50,000 per annum May 1, 1920 to 1926; $150,000, 1927.

Interest quarterly, Feb.-May-Aug.-Nov. 1, Western Mortgage & Guaranty Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $500,000

ALEXANDER BOYD ESTATE COMPANY.
San Francisco, Cal.

Organized under the laws of California June 16, 1909. Owns Boyd Block, N. E. corner Market & Front Sts., St. Clair Building, N. W. corner California & Drumm Sts., and Grape Growers Building, N. W. corner Battery & Pine Sts., San Francisco, Cal.

Officers—A. W. Foster, Pres.; W. F. Berry, Vice-Pres.; J. E. Bowser, Sec.

Directors—W. F. Berry, Henry St. Clair Boyd, M. K. Boyd, A. W. Foster, R. M. Sims.

Head Office, 464 California St., San Francisco.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Alexander Boyd Estate 1st Mortgage 5% Serial Realty Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on Boyd Building, Grape Growers Building and St. Clair Building.

Dated June 1, 1916. Callable on 60 days notice at 102½. Due serially $10,000 per annum on June 1 from 1921 to 1935 inclusive; $450,000 on June 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund: Deed of Trust provides that Trustee may release Grape Growers Building on receipt of $250,000; either of the other two properties may be released on receipt of $300,000; cash to be used in retiring bonds at 102½ and interest, 1936 maturity to be paid first.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $690,000

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AMADOR CENTRAL RAILROAD.
Martell, Cal.

Organized under the laws of California Sept. 24, 1908. Successor of Ione & Eastern R. R. Owns 12 miles standard gauge steam railroad, Ione to Martell, Cal.

Officers—Mrs. Meta J. Erickson, Pres.; F. G. Athearn, Vice-Pres.; J. A. McPherson, Sec., Treas. & Traffic Mgr.

Directors—F. G. Athearn, Harold Erickson, Mrs. Meta J. Erickson, Harold Haven, H. R. McGuinn, J. A. McPherson, G. Petterson.

Head office, Martell, Cal.

San Francisco office, 709 Balboa Bldg.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$400,000

Dividends—Irregular. 1910-1911, 1%; 1911-1912, 6¼%, none since.

Earnings—Year ended June 30.

	Gross.	Op. Exp.	Net.	Interest, Taxes, etc.	Surplus.
1914	$89,385	$47,438	$41,948	$22,367	$19,581
1915	87,717	51,037	36,680	22,830	13,850
1916	107,007	61,232	45,775	22,171	23,605
Year ended Dec. 31.					
1916	$107,909	$62,416	$45,493	$21,935	$23,558
1917	100,558	64,677	35,881	22,522	13,359

BONDS.

Amador Central Railroad 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Nov. 2, 1908. Not callable. Due Nov. 2, 1938.

Interest May-Nov. 2, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1913, 2% of bonds outstanding.

Amount in Sinking Fund, cash $1,802

Trustee, Union Trust Co., San Francisco.

Outstanding	$264,500
In Sinking Fund	35,500
Authorized	$300,000

ATLAS POWDER COMPANY.
Wilmington, Del.

Organized under the laws of Delaware Oct. 18, 1912. On Jan. 1, 1913, took over certain properties of E. I. du Pont de Nemours Powder Co. In June, 1915, took over the Giant Powder Co. of California, paying $110 cash per share or exchanging 9/10 of a share of Preferred and 18/100 of a share of Common stock of the Atlas Powder Co. for each share of the Giant Powder Co.

July 1, 1917, acquired entire capital stock of Richards & Co., Inc., Zapon Leather Cloth Co., and Celluloid Zapon Co.

Officers—W. J. Webster, Pres.; J. F. Van Lear, Vice-Pres.; W. A. Layfield, Vice-Pres. & Gen. Mgr.; Leland Lyon, Sec. & Treas.

Directors—W. A. Layfield, Leland Lyon, John S. Scott, J. F. Van Lear, W. J. Webster.

Head office, Wilmington, Del.

Annual meeting, 3rd Tues. in Mar.

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Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $100	$10,000,000	$9,000,000
Common, $100	10,000,000	5,002,400

*Redeemable at 110 and dividends on Aug. 1, 1925, or on Aug. 1 in any year thereafter.

Apr. 21, 1916, $1,439,600 par value Preferred stock and $833,700 par value Common stock offered to shareholders at par. Entire amount subscribed and issued.

Dividends—Preferred, quarterly from Feb. 1, 6% per annum.

Common, Regular quarterly from Mar. 10, 8% per annum and extras.

1913, 1½%; 1914, 6%; 1915, 11½%; 1916, 25%; 1917, 26%, including Red Cross 1%.

INCOME AND PROFIT AND LOSS, YEAR ENDED DEC. 31.

	1916.	1917.
Gross Sales	$20,652,916	$27,487,630
Cost of Goods Sold, Delivery and Other Expenses	17,817,903	24,449,261
Net Operating Profit	$ 2,835,013	$ 3,038,369
Other Income (Net)	104,777	12,112
Net Income for Year	$ 2,939,790	$ 3,050,481
Undistributed Profits Beginning of Year	1,447,344	2,834,248
Amount Available for Dividends or other Appropriation	$ 4,387,134	$ 5,884,729
Dividends and Interest on Temporary Receipts:		
Preferred	$ 388,706	$ 486,513
Common	1,164,180	1,300,616
Total	$ 1,552,886	$ 1,787,129
Undistributed Profits	$ 2,834,248	$ 4,097,600

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Plant Properties, Equipment, Good-Will, Patents, etc.	$10,210,608	$12,299,649
Cash	1,487,746	1,634,073
Bills and Accounts Receivable	2,245,658	3,956,470
Finished Product	972,877	1,559,307
Materials and Supplies	2,952,662	5,922,781
Real Estate and Securities Investments	519,593	700,366
Deferred Debit Items (Net)	38,735	63,027
Total Assets	$18,427,879	$26,135,673
Liabilities.		
Preferred Stock	†$ 7,198,000	$ 9,000,000
Common Stock	‡ 5,002,400	5,002,400
Undistributed Profits	2,834,248	4,097,600
Bills and Accounts Payable (Including Interest and Accrued 6% Dividend on Preferred Stock)	1,909,410	4,173,784
Reserves	1,483,821	2,035,003
Accrued Federal Taxes (Estd.)	.....	1,326,886
Contract Advance	.....	500,000
Total Liabilities	$18,427,879	$26,135,673

†Includes $21,725 not fully paid or issued.
‡Includes $350 not fully paid or issued.

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THE GIANT POWDER COMPANY, CONSOLIDATED.
Giant Station, Cal.

Controlled by Atlas Powder Co. through stock ownership.

Organized under the laws of California Aug. 22, 1892. Manufacturers of dynamite, high explosives, etc. Owns about 1,000 acres at Giant, Contra Costa County, where dynamite plant is located; also black powder plant at Clipper Gap, Placer County, Cal., about 100 acres at Telegraph Bay, and dynamite and black powder plant on tract of 2,200 acres at Nanoose, both near Victoria, B. C.

Officers—R. H. Rennie, Pres.; Leland Lyon, Vice-Pres.; Isaac Fogg, Treas.; W. W. Shilling, Sec.

Directors—Geo. A. Moore, Chairman; Leland Lyon, E. W. Maynard, R. H. Rennie, W. H. Roosa, W. W. Shilling.

Head office, First National Bank Bldg., San Francisco.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	30,000 shares, $1,737,369

BAKER, HAMILTON AND PACIFIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 28, 1917, to conduct business as jobbers of hardware, iron and steel. Consolidation of Baker & Hamilton and Pacific Hardware & Steel Co.

Officers—Alexander Hamilton, Pres.; W. T. Smith, 1st Vice-Pres.; Philip S. Baker, 2nd Vice-Pres.; A. S. Holmes, Sec. & Treas.

Directors—W. T. Smith, Chairman; Philip S. Baker, Herbert Fleishhacker, Alexander Hamilton, A. S. Holmes, Jesse W. Lilienthal.

Head office, 700 7th St., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, $100	$3,000,000	$3,000,000
Common, $100	1,250,000	1,250,000

BEAR VALLEY MUTUAL WATER COMPANY.
Redlands, Cal.

Organized under the laws of California June 15, 1903, as a mutual water company. Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc. Population served, 25,000.

Officers—H. H. Garstin, Pres. & Gen. Mgr.; E. M. Lyon, Vice-Pres.; I. M. Lamb, Sec. & Treas.

Directors—J. N. Clark, G. B. Dunham, J. S. Edwards, A. E. Frye, H. H. Garstin, F. M. Hunt, E. M. Lyon, A. T. Park, J. J. Prendergast, A. C. Sharpe, A. G. Simonds.

Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$1,670,540

BONDS.

Bear Valley Mutual Water Company 1st Gold 5%
2% Income Tax Paid by Company.

Secured by first and subsequent lien on all property.

Dated Jan. 1, 1906. Callable after Jan. 1, 1916, at 105. Due serially to Jan. 1, 1951.

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Interest, Jan.-July 1, Title Insurance & Trust Co., Los Angeles.
Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$679,500
Retired	60,300
Reserved	160,200
Authorized	$900,000

CALIFORNIA CENTRAL CREAMERIES.
San Francisco, Cal.

Organized under the laws of California Dec., 1905. Manufactures dairy products; operates 14 creameries in California, 11 plants owned, 3 leased.

Officers—C. E. Gray, Pres.; B. G. Tognazzi, Vice-Pres.; J. Freuler, Treas.; K. H. Keefer, Sec.

Directors—G. A. Berton, J. Freuler, C. E. Gray, R. N. Gschwind, Gavin McNab, J. Henry Meyer, Chas, C. Moore, Frank Nazro, B. G. Tognazzi.

Head office, 425 Battery St., San Francisco.

Annual meeting Tues. after 4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$681,900

Dividends—Quarterly, 8% per annum from Jan. 1, 1917

BALANCE SHEET, FEB. 28.

Assets.	1917.	1918.
Plant Investment	$ 687,785	$ 984,210
Less Reserve for Depreciation	102,568	175,621
	$ 585,217	$ 808,589
Current	398,321	724,174
Other Investments	226,464	.....
Deferred Expenses	.....	12,913
Other Assets	.....	68,504
Total Assets	$1,210,002	$1,614,180
Liabilities.		
Capital Stock	$ 681,900	$ 681,900
Notes Payable	145,000	285,000
Accounts Payable—Current	156,379	228,110
Reserves Other than Depreciation	20,999	101,289
Surplus	205,724	317,881
Total Liabilities	$1,210,002	$1,614,180

CALIFORNIA COTTON MILLS COMPANY.
Oakland, Cal.

Organized under the laws of California Aug. 9, 1883. Owns land and buildings at Oakland, Cal.; operates fully equipped cotton, jute and hemp mills.

Officers—Geo. L. Center, Pres.; Fred. H. Beaver, Marion Leventritt, Vice-Pres.; J. Y. Millar, Treas.; W. D. Hamilton, Sec.; J. R. Millar, Gen. Mgr.

Directors—Fred. H. Beaver, Geo. L. Center, Warren D. Clark, D. Ghirardelli, M. R. Higgins, J. A. Hooper, Marion Leventritt, Victor H. Metcalf, J. R. Millar.

Head office, East Oakland, Cal.

Annual meeting 2nd Fri. in Feb.

Capital.	Authorized.	Paid In.
Shares, $100 par, $80 paid	$2,000,000	$1,600,000

Apr. 20, 1917, 3,402 shares sold to stockholders at $75 per share.

Dividends—Quarterly, 6% per annum on par value. Jan.-Apr.-July-Oct.

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BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Real Estate	$ 190,662	$ 193,926
Buildings	332,143	506,126
Machinery	759,043	955,255
Machinery Supplies	45,483	62,931
Sundry Items	7,247	8,958
		$1,727,196
Less Depreciation Reserve	.....	145,770
		$1,581,426
Deferred Assets—Preferred Insurance	.....	5,888
Suspense (In Course of Collection)	.....	185
Employees' Liberty Loan Bond Account	.....	7,137
Outside Investments—Liberty Loan Bonds	.....	31,600
Accounts Receivable	222,563	280,108
Trade Acceptances	25,012	.....
Cotton Loan Advances	8,942	9,236
Manufactured Goods on Hand	295,556	354,168
Raw Material on Hand	492,645	905,452
Cash	17,220	40,316
Total Assets	$2,396,516	$3,215,516
Liabilities.		
Capital Stock	$1,327,840	$1,600,000
Surplus	378,772	401,812
Reserve for Income and Excess Profit Tax	.....	15,000
Reserve for Dividend	24,897	30,000
Employees' Liberty Loan Bond Fund	.....	7,137
Accounts Payable	90,007	119,361
Accrued Wages	.....	21,406
Bills Payable	575,000	1,020,000
Sundry Liabilities	.....	800
Total Liabilities	$2,396,516	$3,215,516

CALIFORNIA DELTA FARMS, INC.
Los Angeles, Cal.

Organized under the laws of California, Nov. 1912. Owns 39,337 acres of delta land lying along the San Joaquin River in San Joaquin and Contra Costa Counties, Cal., which has been reclaimed and rented for farming operations. Is also engaged in reclaiming river lands for others under contracts.

Officers—Lee A. Phillips, Pres.; Isaac Milbank, John B. Miller, Vice-Pres.; Howard S. Dudley, Sec. & Treas.; Geo. M. Burton, Asst. Sec.; Geo. A. Atherton, Gen. Mgr., A. W. Morgan, Aud.

Directors—W. W. Beckett, Frank C. Bolt, George I. Cochran, W. H. Davis, J. C. Drake, Howard S. Dudley, Herbert Fleishhacker, George S. Garritt, Robert Marsh, Isaac Milbank, John B. Miller, Lee A. Phillips, H. M. Robinson, William R. Staats, Russell McD. Taylor.

Head office, Trust & Savings Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$8,500,000	$8,100,000

Dividends—Semi-annual, Apr.-Oct. 1, 4% per annum from April, 1918.

3.6% per annum paid in 1914, 1915, 1916; 2.9% in 1917.

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Earnings—Year ended Dec. 31.

	Gross Revenue	Expenses, Taxes, etc.	Net	Interest	Dividends	Written Off	Surplus for Year
1914	$662,013	$249,616	$412,397	$113,752	$270,000	$20,543	$ 8,102
1915	727,001	229,548	497,453	131,893	286,140	27,617	51,803
1916	768,098	234,301	533,797	137,854	291,600	37,335	67,008
1917	891,717	276,613	615,104	165,000	234,900	41,375	*173,829

*Includes dividend of $162,000 earned in 1917, declared payable April, 1918.

BALANCE SHEET, JAN. 15.

Assets.	1916.	1918.
Real Estate	$ 8,449,095	$ 8,463,342
Permanent Improvements	1,767,383	1,952,410
Personal Property	385,935	384,749
Bills Receivable	139,386	77,605
Mortgages Secured on Real Estate	270,700	272,700
Sundry Debtors	65,335	57,585
Crops on Hand	19,047	10,796
Insurance, Unexpired	3,914	6,177
Interest Prepaid	.....	924
Bond Discount Account	28,349	26,459
Bonds, U. S. Government Liberty	.....	30,000
Interest Accrued	.....	553
Reclamation District Warrants	.....	29,912
Discount on 6,000 Shares Sold in 1915	300,000	300,000
Cash in Banks and Office	62,070	52,647
Total Assets	$11,491,214	$11,665,859
Liabilities.		
Capital Stock	$ 8,100,000	$ 8,100,000
Bonds	2,750,000	2,750,000
Bills Payable	135,000	135,000
Sundry Creditors	2,857	2,136
Interest Accrued	12,925	13,985
Reserve on Dredging Contract	15,029	.....
Reserve for Dividend Payable April, 1918	.....	162,000
Depreciation Fund	84,987	100,112
Taxes	15,692	17,814
Employees' Liability Insurance	1,741	.....
Surplus at Date	372,983	384,812
Total Liabilities	$11,491,214	$11,665,859

BONDS.

California Delta Farms, Inc., 1st Mortgage 6% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all Property now owned or hereafter acquired. Dated Dec. 1, 1912. Callable at 105. Due Dec. 1, 1932.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo-California Trust Co., San Francisco, or Bankers Trust Co., New York.

Sinking Fund, $100,000 annually on Oct. 1, 1917, 1918 and 1919; thereafter annually on Nov. 1, 4% of amount of outstanding bonds, funds to be used to purchase or call those bonds. $100 per acre to be paid to Trustee on all lands sold and released from mortgage.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$2,750,000
Held in Escrow	650,000
Retired by Sinking Fund	100,000
Authorized	$3,500,000

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CALIFORNIA HOTEL COMPANY.

Pasadena, Cal.

Organized under the laws of California Mar. 5, 1917. Owns and operates the Huntington, Maryland and Green Hotels at Pasadena, Cal.

Officers—D. M. Linnard, Pres.; C. E. W. Moore, Vice-Pres.; E. C. Rivinius, Sec. & Treas.

Directors—A. J. Bertoneau, Frank P. Flint, D. M. Linnard, Le Roy Linnard, C. E. W. Moore, E. C. Rivinius.

Head Office, Hotel Maryland, Pasadena.

Annual meeting May 1st.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 500,000	$ 500,000
Common, $100	1,500,000	1,500,000

BALANCE SHEET, MAR. 15, 1917-MAR. 31, 1918.

Assets.	1917.	1918.
Land	$1,006,725	$1,006,725
Buildings and Improvements	2,441,000	2,444,905
Furniture and Fixtures	750,000	770,563
Miscellaneous Property	.....	10,894
Cash on Hand	.....	29,353
Inventories	.....	26,575
Accounts Receivable	.....	64,096
Miscellaneous Assets	.....	5,947
Deferred Charges	.....	247,997
Suspense Items	300	352
Total Assets	$4,198,025	$4,607,407
Liabilities.		
Preferred Stock	$ 500,000	$ 500,000
Common Stock	1,500,000	1,500,000
Bonded Debt	2,000,000	*1,950,000
Accounts Payable	.....	80,157
Notes and Contracts Payable	.....	35,875
Unpaid Payrolls	.....	19,116
Deferred Liabilities	.....	11,066
Suspense Item	.....	36
Surplus and Undivided Profits	198,025	511,157
Total Liabilities	$4,198,025	$4,607,407

*After deducting $50,000 cash reserve for bond retirement.

BONDS.

California Hotel Company 1st Mortgage 6% Serial.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Mar. 15, 1917. Callable May 1, 1918, at 103. Due Serially each year on May 1, $50,000 1918; $100,000, 1919-1920; $125,000 1921-1926.

Interest May-Nov. 1, Office of S. W. Straus & Co., San Francisco.

Sinking Fund: Deposit monthly 1/12 of interest payments due during current year. In Feb., Mar. and Apr. of each year ⅓ of year's principal payment.

Trustee, S. W. Straus, Chicago.

Outstanding	$1,950,000
Retired	50,000
Authorized	$2,000,000

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CALIFORNIA INSURANCE COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1861. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire and auto insurance business. After the San Francisco fire shareholders paid $1,830,000, $305 per share, in assessments to meet losses.

Officers—E. T. Niebling, Pres.; W. E. Dean, Vice-Pres.; Geo. W. Brooks, Sec. & Treas.

Directors—Spencer C. Buckbee, W. E. Dean, A. Haas, Chas. H. Jones, James K. Moffitt, Judge W. W. Morrow, E. T. Niebling, B. P. Oliver, William Thomas.

Head office, 550 Sacramento St., San Francisco.

Annual meeting, 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding
Shares, $40	$400,000	$400,000

Dividends—Discontinued Nov., 1913. Previously 50 cents per month from July 1, 1908.

Income.	1915.	1916.	1917.
Net Premiums	$448,212	$629,863	$824,369
Interest and Rents	51,717	54,558	67,718
All other Income	13,015	16,645	7,105
Total Income	$512,944	$701,066	$899,192
Expenditures.			
Net Losses Paid	$197,630	$195,980	$279,712
Commission and Brokerage	73,039	147,065	184,895
Taxes and all other Expenditures	248,191	178,636	161,978
Total Expenditures	$518,860	$521,681	$626,585

BALANCE SHEET, JAN. 1.

Assets.	1917.	1918.
Bonds, Market Value	$ 475,169	$ 649,671
Stocks	115,730	83,365
Mortgage Loans	390,510	464,467
Cash in Banks and Office	126,658	155,470
Real Estate	60,000	60,000
Uncollected Premiums	129,071	153,230
Accrued Interest	12,836	13,164
Total Assets	$1,309,974	$1,579,367
Liabilities.		
Cash Capital	$ 400,000	$ 400,000
Reserve for Unexpired Risks	505,389	*675,916
Reserve for Unpaid Losses	27,607	53,992
Reserve for Unpaid Taxes	.....	24,000
All Other Liabilities	51,840	11,208
Net Surplus	325,138	414,251
Total Liabilities	$1,309,974	$1,579,367

*Includes excess deposit of $28,157 in Canada.

Increase in Surplus	$ 78,244	$ 89,113
Increase in Reserve	109,353	142,370
Increase in Assets	211,473	269,393
Increase in Premium Income	181,652	194,505

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CALIFORNIA-OREGON POWER COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 15, 1911, to succeed the Siskiyou Electric Power and Light Co., organized in 1902 and which absorbed the following companies: Prospect Construction Co., Rogue River Electric Co., Ashland Electric Power and Light Co., Klamath Falls Light and Water Co., Klamath Falls Power Co., Klamath River Power Co., Klamath Power Co., Montague Electric Light Co., Little Shasta Power Co., Yreka Electric Light Co., Fort Jones Electric Co., Etna Electric Light Co., Kappler Electric Power Co., Dunsmuir Light and Power Co. and Mossbrae Falls Electric Light Co. Has since acquired Glendale Light & Power Co.

Owns and operates the following hydro-electric plants:

	*K.V.A.
Fall Creek	2,875
Shasta River	450
Trinity River	320
Copco	12,500
Gold Ray	1,950
Prospect No. 1	200
Prospect No. 2	4,700
Klamath Falls No. 1	750
Klamath Falls No. 2	350
Total	24,095

*Kilo Volt Amperes 3/5 of 1 Horse Power.

Water works at Klamath Falls, Ore., and Dunsmuir, Cal., 435 miles high tension circuit furnishing the towns from Glendale, Ore., to Castella and Trinity Center, Cal. Supplies light and power to 34 cities and towns in Southern Oregon and Northern California.

Holders of over 90% of the First and Refunding Mortgage bonds have entered into an agreement to waive interest for a period of not exceeding 5 years. The securities have also been deposited with a committee, which is authorized to enter into a settlement with the Company, either for cash or stock covering the interest in default. The first coupons to be passed were dated Jan. 1, 1916.

Officers—J. D. Grant, Pres.; John D. McKee, Alex. J. Rosborough, Jesse W. Churchill, Vice-Pres.; Paul B. McKee, Asst. to Pres.; J. C. Thompson, Sec.; F. O. Cooke, Asst. Sec.

Executive Committee—Jesse W. Churchill, Joseph A. Donohoe, J. D. Grant, Joseph Hyman, John D. McKee, J. Henry Meyer, Alex. J. Rosborough.

Directors—W. I. Brobeck, Jesse W. Churchill, C. de Guigne, Jr., Joseph A. Donohoe, J. D. Grant, A. S. Holmes, Joseph Hyman, John D. McKee, Paul B. McKee, J. Henry Meyer, Alex. J. Rosborough.

Head office, 129 Leidesdorff St.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$8,283,000

Assessments—No. 1, 30 cents per share levied June 29, 1915.
No. 2, $1 per share levied Oct. 27, 1915.
No. 3, 50 cents per share levied Feb. 15, 1916.
No. 4, 50 cents per share levied Apr. 18, 1916.
No. 5, $1 per share, levied June 20, 1916.
No. 6, $3 per share, levied Sept. 25, 1917.

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Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp., Depreciation, etc.	Net Revenue.	Interest, etc.	Balance.
1912	$307,040	$137,663	$169,377	$155,963	$13,414
1913	347,262	140,387	206,875	193,667	13,208
1914	381,599	160,129	221,470	204,685	16,785
1915	398,350	332,406	65,944	217,642	*151,698
1916	426,107	319,886	106,220	289,425	*183,205
1917	487,916	421,377	66,539	292,914	*226,375

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital	$16,293,083	$16,455,307
Cash	4,661	*11,642
Notes Receivable (Including Warrants)	4,131	2,016
Accounts Receivable	80,050	368,869
Other Assets	84,093	85,534
Corporate Deficit	365,586	589,230
Total Assets	$16,831,604	$17,489,314

*Deficit.

Liabilities.		
Capital Stock	$ 8,283,000	$ 8,283,000
Assessments on Stock Subscription	289,740	538,230
Funded Debt	4,421,000	4,428,000
Underlying Bonds	1,179,000	1,172,000
Accounts Payable	82,170	54,912
Reserves	349,330	552,513
Other Liabilities	518,877	752,172
Capital Surplus (Not Available for Distribution)	1,708,487	1,708,487
Total Liabilities	$16,831,604	$17,489,314

BONDS.

Siskiyou Electric Power Company 20-Year 1st Mortgage 6% Income Tax Not Paid by Company.

Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.
Interest Jan.-July 1, Mercantile Trust Company, San Francisco.
Sinking Fund, on and after Jan. 1, 1907, 5% of amount of bonds outstanding.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$135,000
Cancelled	65,000
Authorized	$200,000

Rogue River Electric Company 1st Mortgage 5% Gold. Income Tax Not Paid by Company.

Dated July 1, 1907. Callable at 105 and interest. Due July 1, 1937.
Interest Jan.-July 1, Guaranty Trust Co., New York.
Sinking Fund, commencing July 1, 1909, not less than $7,000 per annum.
Trustee, Guaranty Trust Co., New York.

Outstanding $639,000

Mortgage closed. $639,000 California-Oregon Power Co. First & Refunding 5% deposited with Mercantile Trust Company of San Francisco to be exchanged for these bonds.

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Klamath Power Company 1st Mortgage 6% Gold.
4% Income Tax Paid by Company.

Dated Apr. 1, 1911. Due Apr. 1, 1931.

Trustee, Security Savings & Trust Co., Portland, Ore.

Outstanding	$345,000

Mortgage closed. $345,000 California-Oregon Power Co. First & Refunding 5% deposited with Mercantile Trust Company of San Francisco to be exchanged for these bonds.

Siskiyou Electric Power & Light 1st & Refunding Gold 5%.
Income Tax Not Paid by Company.

Secured by mortgage on all property now owned or hereafter acquired, subject to $135,000 bonds Siskiyou Electric Power Co.

Dated May 1, 1908. Callable at 105 and interest. Due May 1, 1938.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing May 1, 1918, 2% of bonds outstanding per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 53,000
Reserved for Siskiyou Electric Power Co.	135,000
Cancelled	812,000
Authorized	$1,000,000

***California-Oregon Power, 40-Year, 5% 1st and Refunding Mortgage Gold.**
2% Income Tax Paid by Company.

Secured by 1st mortgage on all property now owned or hereafter to be acquired subject to above underlying liens.

Dated Jan. 1, 1912. Callable at 105. Due Jan. 1, 1952.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commences May 15, 1917, with an average yearly payment which, at maturity, will pay off 85% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 4,421,000
Deposited to retire underlying issues	1,179,000
Reserved for Future Construction only	4,400,000
Authorized	$10,000,000

***Interest in default since July 1, 1915.**

CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.
San Francisco, Cal.

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust powers eliminated.

Officers—E. J. McCutchen, Pres.; Frank G. Drum, A. H. Winn, Vice-Pres.; Murray F. Vandall, Sec. and Mgr.

Executive Committee—D. L. Randolph, Chairman; John S. Drum, Geo. A. Newhall.

Directors—Robert Bruce, Edward H. Clark, Frank G. Drum, John S. Drum, James L. Flood, E. S. Heller, George U. Hind, Jesse W. Lilienthal, George H. Mastick, E. J. McCutchen, Garret W. McEnerney, Geo. A. Newhall, Warren Olney, D. L. Randolph, E. H. Rixford, Murray F. Vandall, E. W. Wilson, A. H. Winn.

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Office, Sutter and Montgomery Sts.
Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, $100	$1,000,000	$1,000,000
Common, $100	100,000	100,000

Dividends—Preferred Quarterly 6% Cumulative from May 1, 1912.

STATEMENT AS OF MAR. 31.

Resources.	1917.	1918.
Loans	$ 557,132	$ 510,503
Bonds and other Securities	83,446	146,676
Real Estate Owned	16,523	25,410
Due from Banks	313,444	254,067
Checks and other Cash Items	349	4,765
Other Assets	628,119	614,209
Total Resources	$1,599,013	$1,555,630
Liabilities.		
Capital	$1,100,000	$1,100,000
Insurance Reserve	145,180	155,442
Surplus	88,521	80,649
Other Liabilities	264,371	219,539
Uninvested Trust Funds	941	.....
Total Liabilities	$1,599,013	$1,555,630

CALIFORNIA PACKING CORPORATION.
San Francisco, Cal.

Organized under the laws of New York Oct. 19, 1916. Company has acquired the business, assets and properties of The J. K. Armsby Co., California Fruit Canners Assn., Central California Canneries and The Griffin & Skelley Co. The combination of these concerns has effected substantial savings.

The Company is the largest packer and distributor of California dried fruits and canned goods and is one of the most important factors in the Hawaiian pineapple industry. Is engaged in the preparation and distribution of a diversified list of staple non-perishable foodstuffs and products consisting of such dried fruits as peaches, apricots, prunes and raisins, and such canned goods as peaches, pears, pineapples, asparagus, beans, various vegetables, etc. It owns many different brands of goods, which are widely known to the consuming public, including "Del Monte," "Gold Bar," "Sun-Kist," and "Glass Jar" brands, all of which are of very great value. The Company owns over 79% of the stock of the Alaska Packers Assn., the largest concern in the world engaged in the packing of canned salmon, its output in 1917 having been 1,346,292 cases averaging 48 cans each.

The Company owns and operates 71 plants for preparing and packing various products: 55 in California, 4 in Oregon, 3 in Washington, 1 in Idaho, 6 in Utah, and 2 in Hawaiian Islands.

The following is a comparative statement in round numbers of the combined annual sales of the five companies:

1911 season	$27,314,000.00	1915 season	29,674,000.00
1912 season	26,114,000.00	1916 season	37,693,759.31
1913 season	26,504,000.00	1917 season	55,678,614.00
1914 season	$27,815,000.00		

Officers—J. K. Armsby, Pres.; Wm. Fries, Chairman of Board of Directors; R. I. Bentley, Vice-Pres. & Gen. Mgr.; G. N. Armsby, M. J. Fontana, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, J. Weinberger, Vice-Pres.; S. L. Goldstein, Treas.; E. R. Armsby, D. Cushman, Asst. Treas.; A. M. Lester, Sec.; Raymond Black, G. McLean, Asst. Secs.; H. Z. Baldwin, Asst. Sec. & Asst. Treas.; L. A. Woolams, Compt.

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CALIFORNIA PACKING CORPORATION

Successor to

THE J. K. ARMSBY COMPANY
CALIFORNIA FRUIT CANNERS ASSOCIATION
CENTRAL CALIFORNIA CANNERIES
GRIFFIN & SKELLEY COMPANY

PACKERS
PACIFIC COAST PRODUCTS

Canned Fruits, Vegetables and Hawaiian Pineapple
Jams, Jellies, Preserves, Catsup and Olives
Dried Fruits, Raisins and Beans
Distributers of Salmon.

GENERAL OFFICES:

101 CALIFORNIA STREET, SAN FRANCISCO

OPERATING ONE OR MORE PLANTS AT FOLLOWING LOCATIONS

Armona	Healdsburg	Parlier	Santa Rosa
Chico	Kelseyville	Reedley	Sebastopol
Clovis	Kingsburg	Rio Vista	Stockton
Dinuba	Lorenzo	Sacramento	Sunnyvale
Fairfield	Los Angeles	San Francisco	Vacaville
Fresno	Marysville	Sanger	Visalia
Gilroy	Milpitas	San Jose	Vorden
Grand Island	Morgan Hill	San Leandro	Winters
Hanford	Oakland	Santa Ana	Yuba City

Dallas, Ore.
Portland, Ore.
Salem, Ore.

Ogden, Utah
Vancouver, Wash.
North Yakima, Wash.

Lewiston, Idaho
Hawaiian Islands

Largest Packers of Fruits and Vegetables in the World

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Executive Committee—J. K. Armsby, G. N. Armsby, R. M. Barthold, C. H. Bentley, R. I. Bentley, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. W. Porter.

Finance Committee—Frank B. Anderson, A. G. Griffin, W. J. Hotchkiss.

Directors—Wm. Fries, Chairman; B. D. Adamson, Frank B. Anderson, G. N. Armsby, J. K. Armsby, R. M. Barthold, C. H. Bentley, R. I. Bentley, M. J. Fontana, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, J. Lawson, F. D. Madison, A. W. Porter, Wm. Thomas, Nion R. Tucker, Elisha Walker, J. Weinberger, L. E. Wood.

General offices, 101 California St., San Francisco.

Annual meeting 3rd Tues. in May.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative Convertible, $100	$10,000,000	$8,240,100
Common shares, no par value		338,917 shares

Preferred Stock Provisions—Preferred stock is convertible into Common stock at option of holder at any time prior to Jan. 1, 1932, at the rate of 1½ shares of Common for 1 share of Preferred stock.

Subject to redemption in whole or in part at 115 and accrued dividends.

Has priority as to assets to its full par value plus accrued dividends; in the event of voluntary liquidation to 115% and accrued dividends.

Holders have the same general voting power as holders of Common stock.

The Company may not, without the separate vote of at least two-thirds of the outstanding Preferred stock, create any mortgage or create any shares of stock prior to or equal with the authorized Preferred stock.

For the purpose of creating a fund for the purchase or redemption of the Preferred stock at not exceeding 115% and accrued dividends, the Company is to set aside out of the surplus profits after payment of dividends upon Preferred stock, on or before Sept. 30 of each year, commencing with Sept. 30, 1918, a sum equal to 3% of the aggregate par value of the new Preferred stock, which shall have been issued (whether or not then outstanding), prior to each date when such sum is required to be set aside. This obligation shall be cumulative.

During 1917, 2,261 shares of Preferred Stock were acquired on account of the Sinking Fund Installment due Sept. 30, 1918, and Good-will of $306,116 on properties acquired, has been charged against the Book Value of the Common stock.

Dividends—Preferred, quarterly 7% per annum from Jan. 1, 1918.

Common, quarterly $4.00 per annum from June 15, 1917.

CONSOLIDATED INCOME ACCOUNT.

Year ended Feb. 28.		1918.
Profit from Operations after Deducting all Expenses, Taxes and Provision for Income and Excess-Profits Taxes		$3,614,531
Income from Investments		2,533,409
		$6,147,940
Dividends Paid:		
Preferred Stock:		
No. 2, Mar. 31, 1917	$147,858	
No. 3. June 30, 1917	148,093	
No. 4, Sept. 30, 1917	148,158	
No. 5, Dec. 31, 1917	148,158	
	$592,268	
Common Stock:		
No. 1, June 15, 1917	$169,426	
No. 2, Sept. 15, 1917	169,458	
No. 3, Dec. 15, 1917	169,458	
	$508,343	$1,100,611

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Dividends Declared but Not Due:			
No. 6 on Preferred Stock Due Mar. 31	$148,158		
No. 4 on Common Stock Due Mar. 15	169,458	317,617	1,418,228
			$4,729,712
Surplus at Feb. 28, 1917			975,433
Surplus at Feb. 28, 1918, as per Balance Sheet			$5,705,145

The above Income from Investments includes the sum of $2,449,215 representing the proportion of the profits of the Alaska Packers Assn. applicable to the 45,471 shares of stock owned by the California Packing Corp. Of this amount $1,363,850 has been received in dividends during the year, and the balance of $1,085,365 remains invested in the properties of that company. The profits of the Alaska Packers Assn. for year ending Dec. 31, 1917, after setting aside the sum of $2,200,000 for Income and Excess-Profits Taxes, amounted to $3,097,528.

CONSOLIDATED BALANCE SHEET, FEB. 28.

California Packing Corp. and Owned Companies.

Assets.	1917.	1918.
Land, Plants, Equipment, etc.	$ 6,249,005	$
Land and Buildings		4,323,784
Machinery and Equipment		3,327,169
Ranch and Other Properties	1,245,242	1,241,052
	$ 7,494,247	$ 8,892,005
Less Reserve for Depreciation	1,012,877	1,453,544
	$ 6,481,370	$ 7,438,461
Investments in Stocks of Other Companies	8,801,761	10,002,953
Insurance Fund Investments	184,223	193,128
Liberty Loan Bonds		377,500
Other Investments	32,157	33,107
Merchandise	2,601,690	$ 4,262,242
Materials and Supplies	780,722	1,665,188
Advances to Growers		159,340
Notes Receivable	165,578	630,555
Accounts Receivable	1,381,945	6,266,935
Cash	1,560,352	1,904,963
Expenditures on Future Crops	377,143	616,001
Miscellaneous	161,570	158,505
Total Assets	$22,528,511	$33,708,878
Liabilities.		
Preferred Stock	$ 8,352,600	$ 8,466,200
Less, Purchased for Sinking Fund (2,261 Shares)		226,100
		$ 8,240,100
Common Stock (338,798 shares without Par Value)	11,952,577	
Common Stock (338,917 shares without Par Value)		11,684,256
Notes Payable		4,371,350
Accounts Payable	1,247,901	2,090,410
Dividends Declared		317,617
Provision for Income and Excess-Profits Taxes (Payable Aug. 15)		1,300,000
Surplus	*975,433	5,705,145
Total Liabilities	$22,528,511	$33,708,877

*Profit, Nov. 8, 1916, to Feb. 28, 1917, after deducting Preferred stock dividend, $111,089, paid Jan. 1, 1917.

Note—Owing to the fact that the fiscal years of the various Companies

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have heretofore ended at various dates, it is not practicable to show total profits of combined Companies for year ended Feb. 28, 1917.

There is a contingent liability of $1,840,794 on dratts discounted to which bills of lading covering merchandise sold are attached in 1917 and $6,195,602 in 1918.

CALIFORNIA STATE LIFE INSURANCE COMPANY.
Sacramento, Cal.

Organized under the laws of California, Dec. 3, 1910. Conducts a general life and accident business.

Officers—Marshall Diggs, Pres.; Fred. W. Kiesel, 1st Vice-Pres.; J. R. Whisner, 2nd Vice-Pres. & Agency Director; J. R. Kruse, Sec. & Treas.

Directors—Henry Brinck, C. S. Brooks, Frank J. Brundage, A. E. Burge, T. J. Cox, Marshall Diggs, A. G. Folger, F. M. Grimshaw, Henry Haile, Fred W. Kiesel, J. R. Kruse, L. L. McCoy, R. E. L. Morton, R. F. Schmeiser, F. W. Stall, D. I. Waltz, J. R. Whisner.

Head office, 409 Forum Bldg., Sacramento.

Annual meeting 1st Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $10.00	$500,000	$500,000

Dividends—6% per annum.

FINANCIAL STATEMENT, YEAR ENDED DEC. 31.

Income.	1916.	1917.
First Year Premiums	$ 264,400	$ 267,228
Renewal Premiums	497,366	583,952
Interest and Miscellaneous Income	721,145	253,837
Total Income	$1,482,911	$1,105,017
Disbursements.		
Death Claims	$ 96,929	$ 151,446
Coupons Surrendered and Other Premium Reductions	19,544	27,224
Surrender Values	66,722	61,148
Commissions, Medical and Inspection Fees and Agents' Balances Charged Off	239,066	279,730
Renewal Commission and Renewal Dept. Traveling Expenses	19,291	29,846
Re-insurance	31,046	53,719
General Expenses, Salaries, Taxes, etc	425,395	142,814
Total Disbursements	$ 897,993	$ 745,927
Income over Disbursements	$ 584,918	$ 359,090

COMPARATIVE CONDITION.

	Total Income.	Admitted Assets.	Dividends.	Net Surplus.	Insurance in Force.
1913	$ 431,020	$ 976,640	$	$246,062	$10,000,467
1914	569,522	1,222,413	30,000	300,481	13,059,379
1915	711,357	1,458,684	30,000	316,001	15,349,747
1916	1,482,911	2,069,735	30,000	244,101	22,838,573
1917	1,051,298	2,442,859	30,000	220,877	25,221,480

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CALIFORNIA STREET CABLE RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 8, 1877. Operates 11 miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

Officers—J. Henry Meyer, Pres.; J. C. Coleman, 1st Vice-Pres.; James W. Harris, 2nd Vice-Pres.; J. Henry Meyer & Co., Treas.; Geo. A. Hare, Sec.; J. W. Harris, Supt.

Directors—John C. Coleman, J. Freuler, J. W. Harris, J. Henry Meyer, A. H. Payson.

Head office, Hyde & California Sts., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Stock, $100; $60 paid	$1,000,000	$1,000,000

Dividends—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906, to Aug., 1908, owing to fire. Sept., 1908, to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp. and Taxes.	Net Earnings.	Interest etc.	Dividends.	Profit and Loss to date.
1913	$473,789	$273,547	$200,242	$48,253	$82,000	.....
1914	446,919	262,119	184,800	48,799	72,000	$765,492
1915	462,177	272,004	190,173	25,444	72,000	822,935
1916	407,176	272,668	134,508	21,600	72,000	810,452
1917	460,167	284,569	175,598	20,100	72,000	788,033

BALANCE SHEET, DEC. 31.

Assets	1916.	1917.
Road and Equipment	$1,672,337	$1,672,337
Miscellaneous Physical Properties	67,415	67,415
Miscellaneous Bond Investments	172,843	197,838
Cash	22,155	60,346
Discount on Capital Stock	400,000	400,000
Cable Reserve	2,240	.....
Total Assets	$2,336,990	$2,397,936
Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Funded Debt	335,000	309,000
Bills and Accounts Payable	4,425	7,361
Pay Rolls	2,741	3,163
Depreciation, Road and Equipment	184,362	213,874
Internal Revenue Income Tax	9	.....
Bond Redemption	.....	75,000
Cable Reserve	.....	1,504
Surplus Account	810,453	788,034
Total Liabilities	$2,336,990	$2,397,936

BONDS.

California Street Cable Company General 1st Mortgage 6% Serial Refunding Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Jan. 1, 1915. Callable as a whole at 105 and interest up to Jan. 1, 1920; at 103 and interest thereafter. Due serially, Jan. 1, 1916, 24 $1000 bonds

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Nos. 1-24; 1917, 25 bonds; 1918, 26; 1919, 27; 1920, 29; 1921, 30; 1922, 32; 1923, 33; 1924, 36; 1925, 37; 1926, 39; 1927, 45.

Interest Jan.-July 1, Company's office, San Francisco.

Sinking Fund, commencing Dec. 15, 1916, and annually thereafter, funds sufficient to redeem bonds as above.

Trustee, Union Trust Co., San Francisco.

Outstanding	$309,000
Retired	75,000
Authorized	$384,000

CALIFORNIA TELEPHONE AND LIGHT COMPANY.

Santa Rosa, Cal.

Organized under the laws of California Nov. 23, 1911, acquiring all of the property formerly belonging to the Sonoma Valley Light & Power Co., Russian River Light & Power Co., Clear Lake Cons. Telephone & Telegraph Co., Northwestern Electric Co. and Healdsburg Telephone Co. Arrangements were consummated in June, 1913, in accordance with the ruling of the Railroad Commission for the acquisition of all the property of the Cloverdale Light & Power Co. General business of distributing light and power in Sonoma and Mendocino Counties; telephone in Sonoma, Napa, Lake and Mendocino Counties. Electricity is distributed for light and power by the consolidated system over 302½ miles of line, serving Jan. 1, 1918, 1,947 telephone and 2,523 electric consumers; total consumers, 4,470. The electric current distributed by the company is obtained wholesale under satisfactory long-term contracts from the Pacific Gas & Electric Co. and the Snow Mountain Water & Power Co. The property owned was appraised in detail by J. G. White & Co. as of Feb. 1, 1913, as representing a physical value of $580,094, exclusive of any allowance for going value, water rights or other intangible assets. As of Dec. 31, 1917, this value through property additions since Feb. 1, 1913, had increased to $805,208.

Officers—Leo H. Susman, Pres.; F. P. Doyle, Vice-Pres.; W. P. Ferguson, Sec., Treas. & Gen. Mgr.; D. A. Cords, Jr., Asst. Sec. & Aud.

Directors—F. P. Doyle, W. P. Ferguson, A. F. Hockenbeamer, Leo Howarth, A. E. Sbarboro, Leo H. Susman, G. K. Weeks.

Head office, Santa Rosa, Cal.

Annual meeting 3rd Sat. in Feb.

Capital.	Authorized.	Outstanding
Preferred 6% Cumulative $100	$4,000,000	$344,486
Common $100	6,000,000	766,000

Dividends—Preferred, none in 1916 or 1917; previously 6% per annum from June 19, 1912.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Expenses, Taxes, etc.	Net Income.	Interest, etc.	Depreciation.	Balance.
1913	$105,238	$60,768	$44,470	$16,574	$1,779	$11,466
1914	119,337	65,545	53,792	22,656	2,588	19,093
1915	124,362	75,366	48,996	26,772	3,010	19,214
1916	132,701	77,998	54,702	28,925	2,679	23,098
1917	143,709	89,526	54,183	28,149	9,551	16,483

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Cost of Plant, Buildings and Lands	$1,530,350	$1,564,050
Cash	17,451	22,621
Notes and Bills Receivable	24,108	19,650
Other Current Assets	4,215	.....
Material and Supplies	15,354	13,867
Miscellaneous	7,908	7,562
Prepaid Expenses	8,482	5,068
Deferred	43,482	42,257
Total Assets	$1,651,350	$1,675,075

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Liabilities.	1916.	1917.
Capital Stock	$1,110,587	$1,110,487
Bonds, 1st Mtge. 6%	472,000	468,200
Loans and Notes Payable		4,873
Accounts Payable	13,048	14,357
Miscellaneous	2,670	2,581
Deferred	7,080	8,653
Reserves	16,186	33,905
Profit and Loss	29,779	32,019
Total Liabilities	$1,651,350	$1,675,075

BONDS.

California Telephone & Light Company 1st Mortgage 6% Gold. 2% Income Tax Paid by Company.

Secured by First Lien on all property now owned or hereafter acquired.

Dated Apr. 1, 1913. Callable at 107½ and interest. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco or New York.

Sinking Fund, commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July, 1926, until maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Jan. 1, 1918	$ 468,200
Retired by Sinking Fund	6,800
Reserved for 90% of new improvement	4,525,000
Authorized	$5,000,000

CALIFORNIA WINE ASSOCIATION.
San Francisco, Cal.

Organized under the laws of California Aug. 10, 1894. Consolidation of a number of the largest and most influential grape growers and wine manufacturers of the State, including Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co., Kohler & Van Bergen, Arpad Haraszthy & Co. The business of Italian Swiss Colony and Lachman & Jacobi merged with that of the parent company in 1916 and C. Schilling & Co. in 1917.

The Wine Association and its constituent companies owned approximately fifty parcels of real estate and improvements aggregating over 12,000 acres scattered through fourteen counties of California. Approximately 95% in value of this property is in active use.

Officers—M. J. Fontana, Pres.; E. S. Pillsbury, 1st Vice-Pres.; Parker S. Maddux, 2nd Vice-Pres. & Treas.; C. H. Crocker, 3rd Vice-Pres.; R. Sciaroni, Sec. & Asst. Treas.; H. R. Kage, Asst. Sec.; A. R. Morrow, Gen. Supt.

Directors—H. E. Bothin, C. H. Crocker, M. J. Fontana, L. E. Hanchett, Joseph Hyman, Wm. P. Johnson, Parker S. Maddux, Geo. L. Payne, E. S. Pillsbury, Edmund A. Rossi, Alfred Sutro.

Head office, Winehaven, Contra Costa Co., Cal.

San Francisco office, 216 Pine St., San Francisco.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$ 7,000,000	$1,426,260
Common, $100	13,000,000	4,754,200

January, 1911, Preferred stock was created.

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June 23, 1913, at stockholders' meeting, the authorized capital was increased from $10,000,000 in 20,000 shares 6% Cumulative Preferred stock and 80,000 shares Common stock to $20,000,000 in 70,000 shares 6% Cumulative Preferred stock and 130,000 shares Common stock.

The object of the increase of Common stock is to provide fully for the convertible features of the Debenture bonds, and the Preferred stock is to be increased so as to provide additional share capital as and when required.

Dividends—Preferred, Quarterly, 6% per annum from Apr. 15, 1911. Common: Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr., 1908, quarterly dividends of $1.50 were paid. In 1914 3 dividends of $1.25 were paid.

Earnings—Year ended Dec. 31.

	Net Profits.	Preferred Dividends.	Common Dividends.	Surplus.	Total Surplus.
1913	$610,089	$85,576	.....	$524,513	$1,457,837
1914	532,057	85,576	$178,283	268,198	1,726,035
1915	133,072	85,576	.....	47,496	1,773,531
1916	418,674	85,576	.....	333,098	2,106,629
1917	768,928	85,576	.....	683,352	2,789,982

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Inventory of Wines and Supplies	$ 6,729,394	$ 5,201,485
Bills and Accounts Receivable	2,929,290	2,795,450
Net Investments in Other Companies	4,679,085	4,205,001
Real Estate, Plant, Machinery, etc	1,768,022	1,988,754
Bonds on Hand (Not in Sinking Fund)	.....	197,822
Sinking Fund—Bonds and Cash	132,005	238,182
Expenses Paid in Advance	105,477	194,445
Items in Transit and Suspense	3,726	.....
Cash in Banks	318,415	779,314
Total Assets	$16,665,414	$15,600,453
Liabilities.		
Capital Stock	$ 6,180,460	$ 6,180,460
Surplus and Undivided Profits	2,106,629	2,789,982
Reserve for Depreciation	763,111	1,163,112
Bonds	3,835,000	3,626,000
Preferred Dividend for Ensuing Year	85,576	.....
Total Floating Liabilities, All Companies	3,694,638	1,755,323
Total Liabilities	$16,665,414	$15,600,453

COMPARATIVE BALANCE SHEET, DEC. 31.

CALIFORNIA WINE ASSN. AND SUBSIDIARY COMPANIES.

Assets.	1916.	1917.
Plant and Property Accounts	$ 7,729,805	$ 7,523,462
Stocks of Other Companies	28,145	52,275
Liberty Loan Bonds	.....	150,000
Sinking Fund Securities and Cash	132,005	286,004
Cash	369,532	780,963
Accounts and Notes Receivable	3,023,020	2,811,681
Inventories of Wines and Supplies	6,729,394	5,201,485
Expenses Paid in Advance	111,464	195,671
Items in Transit and Suspense	4,325	4,235
Total Assets	$18,127,690	$17,005,776

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Liabilities.	1916.	1917.
Capital Stock	$ 6,180,460	$ 6,180,460
C. W. A. Surplus	2,106,629	2,789,982
Depreciation Reserve	1,213,982	1,575,623
Reserved Surplus of Subsidiaries	1,011,405	982,717
5% Bonds (Less in Sinking Fund)	1,137,000	1,137,000
6% Bonds (Less in Treasury and Sinking Fund)	2,698,000	2,489,000
Notes Payable	2,545,215	106,211
Current Accounts Payable	1,149,423	1,659,207
Preferred Dividend for Ensuing Year	85,576	85,576
Total Liabilities	$18,127,690	$17,005,776

BONDS.

California Wine Association Twenty-Year First Lien Convertible Gold 5%. 2% Income Tax Paid by Company.

Secured by Mortgage and Deed of Trust.

Dated Sept. 10, 1905. Due Sept. 10, 1925. Subject to call after Sept. 10, 1915, at 110; Mar. 10, 1916, at 109; 1917, at 108; reduction of $1 each year. Convertible at option of holder on or before Sept. 10, 1915, into shares; $1,000 bond for 10 shares.

Interest Mar.-Sept. 10, Union Trust Co., San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Amount in Sinking Fund Jan. 1, 1918, Bonds of other Companies and Cash $237,406.70

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,137,000
Cancelled	127,000
Alive in Sinking Fund	736,000
Authorized	$2,000,000

California Wine Association 6% Convertible Mortgage Debenture Bonds. 2% Income Tax Paid by Company.

Secured by First Lien on the Winehaven property and one-half the stock of the Italian-Swiss Colony and other property, and a Second Lien on other fixed property of the Association, subject to the lien of the First Lien Convertible 5% Bonds of Sept. 10, 1905.

Dated July 1, 1913. Callable up to Mar. 10, 1921, at 105 and interest; after that date at par and premium of 1% for each year or fraction thereof for remaining life of bonds. Due Sept. 10, 1925.

Convertible into Common stock on the following terms:

To Sept. 10, 1914, each bond for 15 shares of stock.

From Sept. 10, 1914, to Sept. 10, 1916, each bond for 14 shares of stock.

From Sept. 10, 1916, to Sept. 10, 1918, each bond for 13 shares of stock.

From Sept. 10, 1918, to Sept. 10, 1921, each bond for 12 shares of stock.

All right to convert bonds into stock will absolutely cease on Sept. 10, 1921

Interest, Mar.-Sept. 10, Union Trust Co., San Francisco.

Sinking Fund. On Sept. 10, 1914-1915-1916, 2½% of bonds outstanding; 1917-1918-1919, 3½%; from 1920, 5% annually until maturity, such amounts to be applied to purchase of this issue; bonds to be kept alive. In addition, when in any calendar year dividends in excess of $5 per share have been paid on the Common stock, an amount equal to such excess shall be paid to Sinking Fund.

Trustee, Union Trust Co., San Francisco.

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Outstanding	$2,489,000
In Sinking Fund	634,000
In Treasury	1,877,000
Authorized	$5,000,000

CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA.
Sacramento, Cal.

Organized under the laws of California, Jan. 21, 1911, to conduct a general fire insurance business in California, Michigan, Montana, Ohio and Pennsylvania. Has a fully equipped plant, and fully established agencies throughout California.

Officers—H. C. Muddox, Pres & Gen. Mgr.; C. J. Ellis, 1st Vice-Pres.; J. H. Heitman, 2nd Vice-Pres.; J. F. Landis, Sec.; P. C. Cohn, Treas.

Directors—P. C. Cohn, C. J. Ellis, J. S. Gattmann, J. H. Heitman, C. E. Hollister, J. F. Landis, F. J. Michel, H. C. Muddox, H. S. Williamson.

Head Office, Capital National Bank Bldg., Sacramento.

Underwriting Dept., 118-120 Sansome St., San Francisco. H. M. Schmidt, Resident Manager.

Annual meeting 3rd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$225,000	$225,000

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Mortgage Loans	$245,174	$200,810
Real Estate	79,800	137,300
Collateral Loans	9,263	9,638
Stocks and Bonds	360	10,610
Cash in Banks and Office	42,330	45,612
Accrued Interest and Rents	1,422	212
Premiums in Course of Collection	34,996	59,727
Due from Other Companies	1,580	.....
Furniture, Fixtures, Supplies, etc.	9,368	9,738
Total Assets	$424,293	$473,647
Liabilities.		
Capital Stock	$225,000	$225,000
Reinsurance Reserve	94,507	122,547
Losses in Course of Adjustment	26,603	23,098
Commissions and Other Charges Due or Accrued	12,638	18,208
Surplus	65,545	84,794
Total Liabilities	$424,293	$473,647
Surplus to Policyholders	$290,545	$309,794

CENTRAL CALIFORNIA TRACTION COMPANY.
San Francisco, Cal.

Organized under the laws of California Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton over 69 miles of road, on right of way owned in fee by the company, and a branch from Lodi Junction to Lodi; operates a portion of city lines in Sacramento and Stockton; connects at Stockton with Tidewater Southern Ry. The company owns valuable waterfront property at Sacramento. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

Officers—H. Fleishhacker, Pres.; M. Fleishhacker, Alden Anderson, Geo. W. Peltier, Vice-Pres.; A. N. Baldwin, Sec. & Treas.

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Directors—B. E. Abrahamson, Alden Anderson, A. N. Baldwin, H. Fleishhacker, M. Fleishhacker, H. G. Meyer, Geo. W. Peltier, S. C. Scheeline, G. A. Starkweather, R. E. Wallace.

Head office, 637 Holbrook Bldg., San Francisco.

Annual meeting 1st Wed. in Aug.

Capital.	Authorized.	Outstanding.
Shares, Preferred, $100	$1,000,000	$ 792,800
Common, $100	3,000,000	2,928,000

Assessment $5 per share, levied Jan. 17, 1918.

Earnings—Year ended June 30.

	Gross.	Operating Exp., etc.	Net.	Interest & Taxes.	Balance.
1912	$302,569	$214,446	$88,123	$ 79,889	$ 8,234
1913	325,515	229,483	96,031	86,940	9,091
1914	327,310	271,318	55,992	107,057	*51,065
1915	329,503	252,132	77,371	111,234	*33,864
1916	275,918	243,761	32,157	116,403	*84,246
Year ended Dec. 31.					
1916	$283,829	$261,526	$22,303	$126,376	*$104,073
1917	357,165	266,655	90,510	88,892	1,618

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road and Equipment	$3,972,314	$3,994,846
Miscellaneous Physical Property	38,525	38,525
Cash and Deposits	38,709	47,468
Loans and Notes Receivable	11,000	11,150
Miscellaneous Accounts Receivable	35,501	54,633
Other Working Assets	27,839	28,069
Discount on Securities and Expenses	1,477,436	1,459,683
Unadjusted Debits	690	1,724
Corporate Deficit	239,312	225,841
Total Assets	$5,841,326	$5,861,939
Liabilities.		
Capital Stock	$3,720,800	$3,720,800
Funded Debt	1,492,000	1,490,000
Loans and Notes Payable	446,091	463,750
Miscellaneous Accounts Payable	127,848	158,782
Current Liabilities	53,077	14,745
Unadjusted Credits	1,510	13,862
Total Liabilities	$5,841,326	$5,861,939

BONDS.

It is reported that the holders of Central California Traction Co. First Mortgage 5% bonds have been asked to sign an agreement binding them to accept interest at the rate of 2% per annum for the years 1917-1918-1919 in place of 5% per annum and to waive their right to foreclose for three years their First Mortgage lien on the property through Company's default in interest payments. It is also proposed to modify and postpone the provisions of the Sinking Fund.

Central California Traction Company 1st Mortgage 5%. 2% Income Tax Paid by Company.

Secured by First Lien on entire present properties (road terminals, shops, equipment, franchises and 100 ft. right of way owned in fee); and on all future

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additions, not acquired subject to prior liens. Direct lien on all property acquired in the future, which may be subject to prior liens.

Dated Sept. 1, 1906. Callable at 105 on any interest date at sixty days' notice. Due Apr. 1, 1936.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1912, $15,000 per annum for ten years; $30,000 for ten years; $45,000 for four years.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,471,000
In Sinking Fund	29,000
Authorized	$1,500,000

CENTRAL FIRE-PROOF BUILDING COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Feb. 23, 1906. Owns ten-story steel and glazed tile building on the southeast corner of Spring and Fifth Sts., Los Angeles, known as the Security Building.

Officers—E. J. Marshall, Pres.; R. A. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—Gladys Bilicke, M. S. Hellman, E. J. Marshall, James R. Martin, P. D. Rowan, R. A. Rowan, J. F. Sartori.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,200,000	$900,000

Dividends—None.

BONDS.

Central Fire-Proof Building Company 1st Mortgage 5½% Gold Bonds. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated July 1, 1906. Callable after 1912 at 105. Due serially from July 1, 1912 to 1941,

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$446,000
Retired	54,000
Authorized	$500,000

CHESTER FIREPROOF BUILDING COMPANY.
Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

Officers—E. J. Marshall, Pres.; R. A. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—Gladys Bilicke, M. S. Hellman, E. J. Marshall, James R. Martin, P. D. Rowan, R. A. Rowan, J. F. Sartori.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares	$1,200,000	$1,080,000

Dividends—None.

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BONDS.

Chester Fireproof Building 1st Mortgage Serial Gold 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on building.

Dated July 1, 1910. Callable on and after July 1, 1912, at 105 and interest. Due serially, commencing 1916.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$634,000
Retired	16,000
Authorized	$650,000

CITY INVESTMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California Nov. 26, 1913, for the purpose of owning and administering the real estate holdings of the Claus Spreckels estate in the city and county of San Francisco. Owns in fee 8 parcels of improved business property on Market St. with a combined frontage thereon of 693 ft. They include the Claus Spreckels Building, an 18-story Class "A" steel frame office structure, and the Empress Theater. Also 1 piece of improved business property of 75 ft. frontage on Third St. within 100 ft. of Market St. The value of the mortgaged property is conservatively estimated by the company at $6,368,990, of which $4,488,250 represents land value alone.

Officers—Rudolph Spreckels, Pres.; Frank Harrold, Sec. & Treas.

Directors—J. F. Bowie, Frank Harrold, P. S. Scales, C. A. Spreckels, Rudolph Spreckels.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $1,000,000	$6,000,000	$6,000,000

BONDS

City Investment Company 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on 9 parcels of improved real estate in San Francisco, 8 fronting on Market St., 1 corner Third & Stevenson Sts.

Dated Mar. 1, 1914. Due serially, $50,000 Mar. 1, 1933; $3,250,000 Mar. 1, 1934.

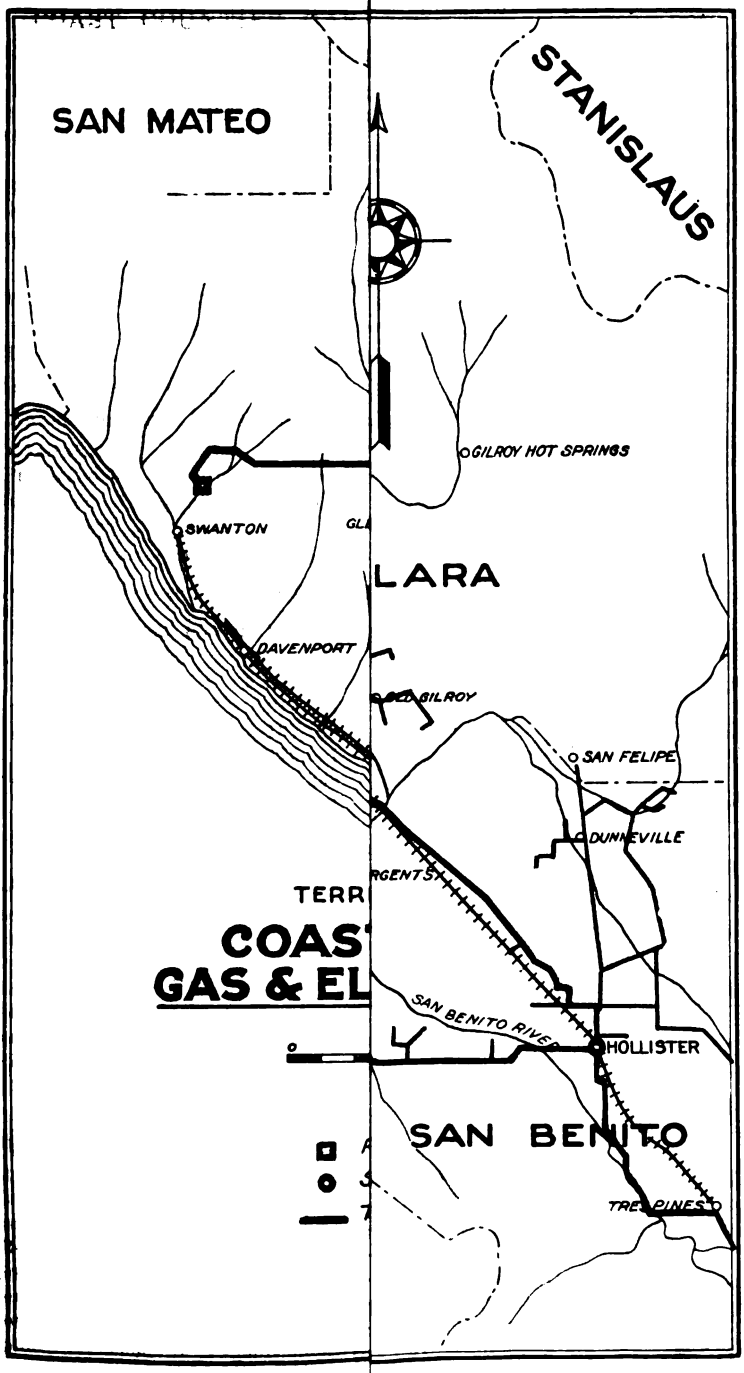
Interest, quarterly, Mar.-June-Sept.-Dec. 1, First Federal Trust Co., San Francisco, or its Agency in New York or London.

Trustee, First Federal Trust Co., San Francisco.

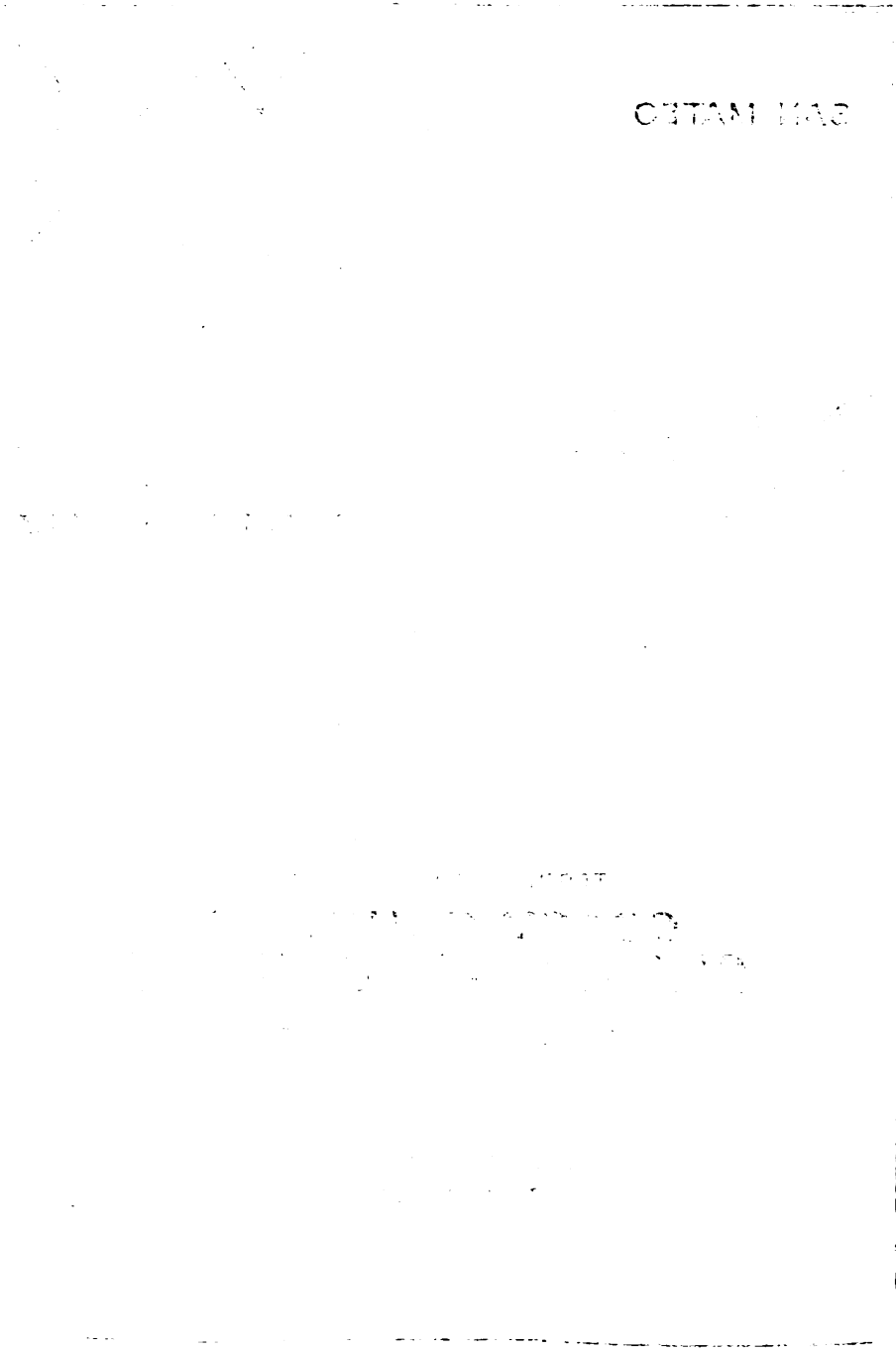
Outstanding	$3,300,000
In Treasury	* 700,000
Authorized	$4,000,000

* Cannot be issued without the consent of the holders of all outstanding bonds

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COAST COUNTIES GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. Controls through stock ownership Union Traction Co. Operates one hydro-electric plant and steam plants, at Santa Cruz, and Watsonville.

Owns gas plants at Santa Cruz, Watsonville, Hollister and Gilroy. Consumers, Jan. 1, 1918, Electricity, 6,727; Gas, 3,754; Total, 10,481.

For map of property see insert.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—John C. Coleman, S. W. Coleman, J. D. Grant, R. M. Hotaling, W. T. Jeter, J. Henry Meyer, Louis Sloss.

Head office, 454 California St.

Annual meeting 3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$1,000,000	$ 100,100
Preferred 6% Cumulative, $100	1,000,000	1,000,000
Common, $100	2,000,000	1,000,000

Dividends—1st Preferred, 6% per annum from Mar. 25.

Preferred, 6% per annum from Mar. 25.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest, etc.	Depreciation.	Surplus.
1913	$365,925	$213,334	$152,591	$78,543	.....	$74,048
1914	349,794	187,160	162,634	81,980	$20,000	60,654
1915	338,210	175,001	163,209	84,008	20,000	59,201
1916	363,979	196,239	167,740	80,221	20,000	67,519
1917	391,158	221,944	169,214	80,595	24,000	64,619

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital	$2,813,254	$2,859,679
Construction Work in Progress	12,004	25,643
Cash	11,337	17,303
Notes and Accounts Receivable	66,466	60,472
Investments	855,955	865,139
Other Assets	71,023	84,023
Sinking Funds, Cash	4,629	3,772
Total Assets	$3,834,668	$3,916,031
Liabilities.		
First Preferred Stock	$ 100,000	$ 100,100
Preferred Stock	1,000,000	1,000,000
Common Stock	1,000,000	1,000,000
Funded Debt	1,530,000	1,508,000
Notes and Accounts Payable	80,268	150,975
Reserves	66,813	93,611
Other Liabilities	31,042	31,743
Surplus	26,545	31,602
Total Liabilities	$3,834,668	$3,916,031

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BONDS.

Coast Counties Gas & Electric Company 10-Year 6% Debentures.
2% Income Tax Paid by Company.

Dated Jan. 1, 1914. Callable at 101 and interest. Due Jan. 1, 1924.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$150,000
Unissued	150,000
Authorized	$300,000

COAST COUNTIES LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Lien on former properties of Coast Counties Light & Power Co., including real estate, gas and electric plants, distributing systems and franchises, etc., in and about Watsonville and Santa Cruz. Direct lien subject to $466,000 underlying bonds on other parts of the system.

Dated Aug. 1, 1906. Callable at 107½. Due Aug. 1, 1946.

Interest Feb.-Aug. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.

Amount in Sinking Fund (cash)	$2,222

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	$ 916,000
Sinking Fund (alive)	84,000
Authorized	$1,000,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold.
2% Income Tax Paid by Company.

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.

Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Mar. 30, 1908, $3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Amount in Sinking Fund, cash	$1,190

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	$296,000
Held by Sinking Fund (alive)	43,000
Authorized	$339,000

SAN BENITO LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

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BONDS.

San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Dated Sept. 1, 1910. Callable at 110 and interest. Due Sept. 1, 1950.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commences June 30, 1915, 1% annually of bonds outstanding, to be kept alive.

Amount in Sinking Fund, cash $360

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$146,000
In Treasury	50,000
Held in Sinking Fund (alive)	4,000
Authorized	$200,000

UNION TRACTION COMPANY.

All stock owned by Coast Counties Gas & Electric Co.

Organized under the laws of California Oct. 8, 1904. Owns and operates street and suburban electric railway 11.71 miles in Santa Cruz and to Capitola, Cal.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—F. H. Beaver, S. Waldo Coleman, Wm. J. Dutton, J. D. Grant, R. M. Hotaling, Wm. T. Jeter, Warren R. Porter.

Head office, 454 California St., San Francisco.

Annual meeting 3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$750,000

Dividends—None.

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Interest & Taxes.	Deficit.
1914	$81,033	$53,607	$27,426	$36,163	$ 8,737
1915	69,377	44,838	24,539	35,655	11,116
Year ended Dec. 31.					
1916	64,018	46,832	17,186	35,317	18,131
*1917	61,025	47,898	13,127	31,550	18,423

*Taxes included in Operating Expenses.

BONDS.

Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold. Income Tax Not Paid by Company.

Secured by First Mortgage.

The bond interest of the Union Traction Co. having been in default since Aug. 1, 1915, an agreement under date of Mar. 31, 1916, has been signed by a majority of the bondholders (without forfeiture of their rights to foreclosure) by which the Coast Counties Gas & Electric Co. will continue to operate the property on the same basis as heretofore and will pay off the coupons as the funds are earned by the traction company.

Coupon No. 21 due Aug. 1, 1915, paid Sept. 1, 1917.

Dated Feb. 1, 1905. Callable after Feb. 1, 1910, at 110 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1910, ½% of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

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Trustee, Union Trust Co., San Francisco.

Outstanding	$631,000
Cancelled by Sinking Fund	19,000
Reserved for 75% of Improvements	100,000
Authorized	$750,000

COMMERCIAL FIREPROOF BUILDING COMPANY.
Los Angeles, Cal.

Organized under the laws of California March 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. on 5th by 115 ft. on Spring St., Los Angeles, on which it has erected a modern 12-story fireproof office building.

Officers—A. J. Waters, Pres.; R. A. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—Gladys Bilicke, H. W. Frank, M. S. Hellman, W. D. Longyear, E. T. Pettigrew, P. D. Rowan, R. A. Rowan, J. F. Sartori, A. J. Waters.

Head office, Hotel Alexandria, Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$750,000

BONDS.

Commercial Fireproof Building Company 1st Mortgage Serial Gold 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on N. W. cor. Fifth & Spring Sts., Los Angeles, including modern fireproof building.

Dated Dec. 1, 1912. Callable on and after Dec. 1, 1915, on any interest date at 106 and interest. Due serially Dec. 1, 1915 to 1942.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$1,288,000
Retired	62,000
Authorized	$1,350,000

CONSOLIDATED CANAL COMPANY
Fresno, Cal.

Organized under the laws of California Aug. 12, 1901. Owns Fowler's Switch Canal Co., Centerville & Kingsburg Irrigation Ditch Co. and Emigrant Ditch Co.

Officers—L. A. Nares, Pres.; L. Montague Drew, Sec.; Bank of Italy, Treas.; I. Teilman, Gen. Mgr.

Directors—John P. Clark, L. M. Drew, M. K. Harris, L. A. Nares, I. Teilman.

Head office, Fresno, Cal.

Annual meeting 1st Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000.

BONDS.

Consolidated Canal Company 1st Mortgage Sinking Fund 30-Year 5% Gold.
2% Income Tax Paid by Company.

Secured by Trust Deed.

Dated Apr. 11, 1901. Due Dec. 1, 1932.

Interest, annually Dec. 1, at Company's office, Fresno.

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Sinking Fund, commencing Dec. 1, 1913, 5% of bonds outstanding placed in escrow with Trustee.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$ 87,000
Retired	63,000
Authorized	$150,000

CONSOLIDATED WATER COMPANY OF POMONA.

Pomona, Cal.

Organized under the laws of California July 18, 1896. Owns real estate, water-bearing land, water rights, reservoirs, pumping plant, distributing system, etc., in and adjacent to the city of Pomona, Cal. Serves Pomona and adjacent territory with water.

Officers—E. B. Gridley, Pres.; F. L. Lathrop, Vice-Pres.; G. A. Lathrop, Sec., Treas. & Gen. Mgr.

Directors—E. B. Gridley, J. N. Gridley, W. H. Johnston, F. L. Lathrop, G. A. Lathrop.

Head office, Pomona, Cal.

Annual meeting last Wed. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp., Taxes and Depreciation.	Net.	Interest.	Surplus.
1915	$68,908	$51,556	$17,352	$16,452	$ 900
1916	67,797	36,564	31,233	14,036	17,197
1917	70,549	35,137	35,412	14,387	21,025

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital	$556,891	$560,090
Cash and Deposits	436	4,793
Notes Receivable	28,540	27,065
Accounts Receivable	12,298	19,432
Investments—U. S. Liberty Bonds	.....	3,000
Working Assets	1,200	1,503
Unamortized Discount on Securities and Expense	217,839	217,839
Total Assets	$817,204	$833,722
Liabilities.		
Capital Stock	$500,000	$500,000
Funded Debt.	225,000	225,000
Notes Payable	14,700	5,200
Accounts Payable	6,456	3,523
Reserves	33,641	41,567
Corporate Surplus	37,407	58,432
Total Liabilities	$817,204	$833,722

BONDS

Consolidated Water Company of Pomona 1st Mortgage 6%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all assets of the Company.

Dated Oct. 1, 1915. Callable on any interest date at 102½ and interest. Due Oct. 1, 1935.

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Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, Hanover National Bank, New York, American National Bank, Pomona.

Sinking Fund, none.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....$225,000

CONTRA COSTA GAS COMPANY.
San Francisco, Cal.

Organized under the laws of California June 30, 1914. Owns gas plant adjoining Pittsburg, Contra Costa Co., Cal., and distribution system in cities of Pittsburg, Antioch, Concord, Martinez and Crockett. Commenced to supply gas to Pittsburg Mar. 15, 1915.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; Louis Glass, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—John C. Coleman, S. Waldo Coleman, Ambrose Gherini, Louis Glass, L. W. Pryor.

Head office, 454 California St., San Francisco.

Annual meeting 4th Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$61,150

Dividends—Quarterly, 6% per annum, from July 20, 1916.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Depreciation.	Balance.
1916	$45,211	$32,011	$13,200	$ 8,256	.....	$4,944
1917	66,968	46,825	20,143	11,152	$4,946	4,045

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital	$216,439	$240,475
Construction Work in Progress	5,859	797
Cash	4,188	3,855
Accounts Receivable	13,860	15,210
Material and Supplies on Hand	7,905	8,039
Other Assets	24,048	23,909
Total Assets	$272,299	$292,285
Liabilities.		
Capital Stock	$ 61,150	$ 61,150
Funded Debt	109,000	109,000
Notes and Accounts Payable	89,527	102,904
Reserves	.....	5,682
Other Liabilities	6,097	6,787
Corporate Surplus	6,525	6,762
Total Liabilities	$272,299	$292,285

BONDS.

Contra Costa Gas Company 1st Mortgage 6% Sinking Fund 40-Year Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1914. Callable at 102½. Due Oct. 1, 1954.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

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Sinking Fund, commencing June 30, 1919, and each year thereafter, 1% of outstanding bonds; same to be kept alive in Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$109,000
Unissued	391,000
Authorized	$500,000

CONTRA COSTA REALTY COMPANY.
Richmond, Cal.

Organized under the laws of California Dec. 20, 1916. Owns lands situated in and around Richmond and in Martinez, Contra Costa Co., Cal., which are being subdivided and sold.

Officers—B. Schapiro, Pres.; J. E. Bouguet, Vice-Pres.; E. M. Downer, Sec. & Treas.; H. A. Johnston, Asst. Sec.

Directors—E. D. Armstrong, J. E. Bouguet, F. A. Cascioni, E. M. Downer, H. A. Johnston, B. Schapiro, R. R. Veale.

Head office, Richmond, Cal.

Annual meeting 2nd Wed. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$465,100

BONDS.

Contra Costa Realty Company 1st Mortgage Serial 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all unsold lands of Company and are also secured by the assignment to the Trustee of all contracts.

Dated Mar. 1, 1917. Callable at 101 and interest. Due $40,000 annually on Mar. 1, 1920 to 1924; $70,000, 1925.

Interest, quarterly Mar.-June-Sept.-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$230,000
Retired from Earnings	40,000
Authorized	$270,000

CORONA FOOTHILL LEMON COMPANY.
Corona, Cal.

Organized under the laws of California June 16, 1911. Owns approximately 900 acres of citrus land lying south of the city of Corona, Cal., business property within the city of Corona, pumping plant, pipes, water mains, rights-of-way, reservoirs and a complete distributing system which supplies irrigation water to Company's lands.

Officers—S. B. Hampton, Pres.; W. A. McIntosh, Vice-Pres.; H. R. Case, Sec.

Directors—H. R. Case, S. B. Hampton, Robt. Hunter, W. A. McIntosh, F. H. Roberts, F. O. Sargent.

Head office, Corona, Cal.

Annual meeting last Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$450,000

Dividends—None.

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BONDS.

Corona Foothill Lemon Company 1st Mortgage Serial 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all assets of the Company.

Dated May 1, 1918. Callable on any interest date at 102. Due serially $25,000 per annum on May 1, from 1923 to 1928 inclusive; 1929, $125,000.

Interest May-Nov. 1, Union Trust & Savings Bank, Pasadena, or Illinois Trust & Savings Bank, Chicago.

Trustee, Union Trust & Savings Bank, Pasadena.

Authorized and Outstanding $275,000

CROCKER HOTEL COMPANY
San Francisco, Cal.

Organized under the laws of California, May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 137.6 ft. on Post St., 215.2½ ft. on Geary St., San Francisco.

Officers—Charles T. Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

Directors—Charles T. Crocker, Charles E. Green, Charles F. Lewis, Alexander F. Morrison, Henry T. Scott.

Head office, Shreve Bldg.

Annual meeting, 3rd Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

BONDS.

Crocker Hotel Company 1st Mortgage 5½% Serial Realty.
2% Income Tax Paid by Company.

Secured by First Mortgage on St. Francis Hotel and real estate.

Dated Jan. 2, 1913. Callable after Jan. 1, 1920, at 101 and interest. Due $100,000 annually on Jan. 2, 1914, to 1928 inclusive.

Interest Jan.-July 2, N. W. Halsey & Co., San Francisco or New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,000,000
Cancelled	500,000
Outstanding	$1,500,000

CROWN WILLAMETTE PAPER COMPANY.
San Francisco, Cal.

Organized under the laws of Maine, Nov. 25, 1914. Succeeded Crown Columbia Paper Co. and Willamette Pulp & Paper Co. Manufacturers of paper and paper bags. Owns mills and plants at Camas, Wash., Lebanon, Warrendale and Oregon City, Ore., Floriston and Los Angeles, Cal.

Officers—Wm. Pierce Johnson, Pres.; Mortimer Fleishhacker, Senior Vice-Pres.; E. S. Pillsbury, Junior Vice-Pres.; Louis Bloch, Vice-Pres. & Gen. Mgr.; F. G. Wight, H. L. Pittock, Herbert Fleishhacker, Vice-Pres.; Frank Schwabacher, Treas.; Charles M. Whitney, Sec.

Directors—H. Spens Black, Louis Bloch, E. E. Brownell, Herbert Fleishhacker, Mortimer Fleishhacker, Wm. Pierce Johnson, F. W. Leadbetter, E. S. Pillsbury, H. L. Pittock, Frank Schwabacher, James H. Schwabacher, Oscar Sutro, G. S. Towne, F. G. Wight.

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Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting in Oct.

Capital.	Authorized.	Outstanding.
1st 7% Cumulative Preferred, Series A, $100	$2,000,000	$2,000,000
1st 7% Cumulative Preferred, Series B, $100	4,000,000	4,000,000
*2nd 6% Cumulative Preferred, $100	2,000,000	2,000,000
Common, $100	5,000,000	5,000,000

*Dividends cumulative from Oct. 1, 1917.

Dividends—1st Preferred, quarterly, 7% per annum from January.
2nd Preferred, quarterly 6% per annum from January.

BONDS.

Crown Willamette Paper Company 1st Mortgage Serial 6% Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated May 1, 1916. Callable on any interest date at 103 up to May 1, 1926; 102½ to May 1, 1931; 102 to May 1, 1936; thereafter at 101. Due serially May 1, $100,000 annually 1918-1932; $125,000, 1933-1936; $200,000 1937-1941; $600,000 1942-1946.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund: $1.50 per thousand feet on all pulp timber and $2.50 per thousand feet on all saw timber cut.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Outstanding	$3,000,000
Reserved	3,000,000
Authorized	$6,000,000

Floriston Pulp & Paper Company 6%. Crown Columbia Pulp & Paper Company 6%.

Now being exchanged for above issue.

Pacific Mills Limited 1st Mortgage 6% Gold. Income Tax Not Paid by Company.

Unconditionally guaranteed as to principal and interest by endorsement on each bond by Crown Willamette Paper Co.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Feb. 1, 1917. Callable at 103 for first 10 years: 102½ for next 5 years; 102 for next 5 years; 101 thereafter. Due Feb. 1, $100,000 annually 1919-1922; $150,000 annually 1923-1930; $200,000 annually 1931-1937; $500,000 annually 1938-1943.

Interest Feb.-Aug. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Anglo California Trust Co., San Francisco.

Sinking Fund: $1 per thousand feet on all timber cut during the first 2 years and $2 per thousand feet thereafter to be paid to the Continental & Commercial Trust & Savings Bank for retirement of bonds.

Trustee, The Yorkshire & Canadian Trust, Ltd., Vancouver, B. C.

Outstanding	$4,000,000
Reserved	2,000,000
Authorized	$6,000,000

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CUCAMONGA WATER COMPANY.
Cucamonga, Cal.

Organized under the laws of California Dec. 3, 1887. A mutual water company furnishing irrigating and domestic water to shareholders. Owns about 400 acres water-bearing land, pumping plants, reservoirs and pipe lines.

Officers—F. A. Lucas, Pres.; John Whitson, Vice-Pres.; W. C. Belden, Sec.; Edwin Motsinger, Mgr.

Directors—F. A. Lucas, G. A. Klusman, James McCorkindale, H. H. Thomas, John Whitson.

Head office, Cucamonga, Cal.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$340,250

Expenses.

1910	$26,401
1911	25,499
1912	31,450
1913	*38,645
1914	44,701
1915	38,314
1916	36,996
1917	34,376

*Expenses have increased on account of tunneling operations.

BONDS.

Cucamonga Water Company 6%.
Income Tax Not Paid by Company.

Dated July 1, 1902. Due July 1, 1922.

Interest Jan.-Mar.-July-Oct. 1, First National Bank, Los Angeles, and National Bank of California, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding $250,000

DIAMOND AND CALDOR RAILWAY.
San Francisco, Cal.

No information obtainable from the Company.

Controlled by California Door Co. (organized July, 1884) through ownership of entire Capital stock.

Organized under the laws of California Feb. 9, 1904. Operates 33.69 miles of main line track, 3-ft. gauge, extending from the Southern Pacific R. R. at Diamond Springs Station to Caldor, all in El Dorado County.

Officers—W. Y. Kellogg, Pres.; C. W. Doe, Vice-Pres. & Treas.; F. A. Meguire, Sec.

Directors—C. W. Doe, W. P. Johnson, W. Y. Kellogg, F. A. Meguire, G. E. Wilson, W. I. Wilson.

Head office, 43 Main St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares	$240,000	$240,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Balance.
1913	$78,042	$48,130	$29,912	$11,908	$18,004
1914	67,055	48,732	18,323	10,191	8,132
1915	60,659	38,046	22,613	9.767	12,846
1916	73,312	47,849	25,463	9.105	16,358
Year ended Dec. 31.					
1916	87,420	56,911	30,509	8,703	21,806
1917					

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BALANCE SHEET, DEC. 31.

Assets.	1916.
Road and Equipment	$503,765
Cash and Deposits	255
Miscellaneous Accounts Receivable	9
Other Working Assets	1,869
Total Assets	$505,898

Liabilities.	
Capital Stock	$240,000
Funded Debt	116,000
Miscellaneous Accounts Payable	54,230
Unadjusted Credits	11,762
Corporate Surplus	83,906
Total Liabilities	$505,898

BONDS.

Diamond and Caldor Railway 1st Mortgage 5%.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by California Door Co.

First Lien on entire property of Company.

Dated Mar. 1, 1907. Callable on any interest date at 110 and interest. Due Mar. 1, 1927.

Interest Mar.-Sept. 1, San Francisco or New York.

Sinking Fund, commencing Feb. 1, 1912, retires 5% annually of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	$116,000
In Sinking Fund	34,000
Reserved for improvements	90,000
Authorized	$240,000

DOMINGUEZ LAND CORPORATION.
Torrance, Cal.

Organized under the laws of California Oct., 1912, to acquire all the property of Dominguez Land Co. and to carry out its enterprises. Owns about 3,400 acres in and near Los Angeles, Cal.

Officers—J. S. Torrance, Pres.; W. D. Longyear, Geo. W. Post, Vice-Pres.; Torrance C. Welch, Sec.

Directors—W. Jarvis Barlow, E. C. Dicey, Reese Llewellyn, W. D. Longyear, Geo. W. Post, Eva M. Russell, J. S. Torrance, Torrance C. Welch.

Head office, Torrance, Cal.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—None.

BONDS.

Dominguez Land Corporation 1st Mortgage Gold 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company and by deposit with Trustee of 2,791 shares of capital stock of Dominguez Water Co.

Dated Nov. 1, 1912. Callable on any interest date at 102½ and interest. Due Nov. 1, 1922.

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Interest Feb.-May-Aug.-Nov. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$1,148,000
Redeemed	352,000
Authorized	$1,500,000

NOTES.

Dominguez Land Corporation Serial 6%.
2% Income Tax Paid by Company.

Secured by Trust Agreement with Los Angeles Trust & Savings Bank.

Dated Apr. 1, 1916. Due serially $150,000 annually on Apr. 1, 1917-1921 inclusive.

Interest Jan.-Apr.-July-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$552,000
In Treasury	12,000
Held by Trustee	35,000
Retired	151,000
Authorized	$750,000

EAST BAY WATER COMPANY.
Oakland, Cal.

Organized under the laws of California Nov. 13, 1916. This Company is a successor in interest to the old Peoples Water Co., the property of which was sold on Nov. 29, 1916, to the Reorganization Committee of the Peoples Water Co., which later conveyed it to the East Bay Water Co.

The Company serves Oakland, Berkeley, Alameda, Piedmont, Emeryville and San Leandro in Alameda County, and Richmond and Albany in Contra Costa County, Cal., with a population of about 340,000 with average daily consumption in 1917 of 19,531,000 gallons. On Jan. 1, 1918, the Company had 939.6 miles of pipe with 64,410 meters and 68,201 service connections. Company owns 46,250 acres of land, a storage reservoir at San Leandro with a capacity of 5,048,000,000 gallons and one at Temescal with a capacity of 158,000,000 gallons; 12 distributing reservoirs with a combined capacity of 270,000,000 gallons; 14 pumping plants with a total capacity of 58,550,000 gallons. The San Pablo reservoir is in course of construction and will have a capacity of 13,000,000,000 gallons when completed.

Officers—W. E. Creed, Pres.; J. Y. Eccleston, 1st Vice-Pres.; R. M. Fitzgerald; 2nd Vice-Pres.; S. M. Marks, Sec. & Treas.; Geo. H. Wilhelm, Gen. Mgr. & Chief Eng.

Directors—Henry E. Bothin, P. E. Bowles, J. F. Carlston, William Cavalier, Geo. H. Collins, W. E. Creed, John S. Drum, J. Y. Eccleston R. M. Fitzgerald, Stuart S. Hawley, Frank Otis, F. W. Van Sicklen.

Head office, Broadway & 9th Sts., Oakland.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Class "A" Cumulative Preferred 6%, $100	$6,000,000	$4,480,800
Class "B" Non-Cumulative Preferred 6%, $100	3,000,000	2,987,200
Common, $100	500,00	100,000

Dividends—Preferred, Class "A," quarterly 6% per annum paid Jan. 26, 1918. Hereafter are to be declared and paid semi-annually.

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Earnings Statement—East Bay Water Co. was not in operation during the year 1916, hence cannot submit statement of Income and Expenditures. The following is the statement of Income and Expenditures of the Peoples Water Co. for the year ended Dec. 31, 1916, and East Bay Water Co. for 1917:

	1916.	1917.
Operating Revenue	$1,689,300	$1,763,074
Non-Operating Revenue	49,159	30,955
Total Revenue	$1,738,459	$1,794,029
Operating Expenses	504,794	576,337
Net Operating Revenue	$1,233,665	$1,217,692
Taxes	197,732	199,069
Net Revenue	$1,035,933	$1,018,623
*Depreciation		192,336
		$ 826,287
Fixed Charges and Deductions		546,471
Balance		$ 279,816

*$7,664 of Depreciation, covering estimated depreciation on automobiles and tools, has been included in operation.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Plant and Equipment	$14,785,000	$15,221,296
San Pablo Project		605,986
Materials and Supplies	197,251	139,976
Cash on Hand and in Banks	717,449	100,533
Notes and Accounts Receivable	116,630	86,037
Liberty Bonds		10,000
Stock Discount	1,902,020	1,919,680
Prepaid Expenses	143,000	162,095
Suspense	7,781	8
Accruing Land Rents on Leases		95,112
Unamortized Discount on Securities		13,884
Treasury Bonds		1,200
Total Assets	$17,869,131	$18,355,807
Liabilities.		
Capital Stock:		
Preferred Class "A"	$ 4,437,600	$ 4,480,800
Preferred Class "B"	2,958,400	2,987,200
Common	100,000	100,000
First Mortgage Bonds	9,861,900	9,827,900
Mortgages Payable		12,500
Accounts Payable	89,190	91,548
Notes Payable		220,000
Consumers' Deposits	107,251	83,850
Interest Accrued	266,256	
Land Rents Charged in Advance		117,457
Land Sales Account		7,349
Reserve for Contingencies	48,534	
Reserve for Depreciation		200,000
Bonds in Reserve		73,500
Surplus		153,703
Total Liabilities	$17,869,131	$18,355,807

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BONDS.

East Bay Water Company 1st Mortgage 5½% 30-Year Gold.
Income Tax Not Paid by Company.

Secured by all property now owned or hereafter acquired.

Dated Jan. 1, 1916. Callable on any interest date up to Jan. 1, 1921, at 100 and interest and thereafter at 105 and interest. Due Jan. 1, 1946.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund: On Jan. 1 each year, 1921-1925, inclusive, an amount equal to 1% of outstanding bonds; on Jan. 1, 1926, and annually thereafter 1¼% of outstanding bonds shall be paid to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 9,827,900
Reserved for 80% of future additions, etc.	5,172,100
Authorized	$15,000,000

ECONOMIC GAS COMPANY.
San Francisco, Cal.

Organized under the laws of California May 18, 1909. Owns and operates a gas plant at Los Angeles, Cal.

Officers—C. W. Conlisk, Pres. & Treas.; R. M. Hotaling, J. D. Grant, Vice-Pres.; F. M. Strobridge, Los Angeles, Sec.; M. A. Hewdson, Asst. Sec.; J. W. Wrenn, Mgr.

Directors—Allen L. Chickering, S. Waldo Coleman, C. W. Conlisk, W. F. Detert, D. O. Druffel, J. D. Grant, R. M. Hotaling.

Head office, Merchants Exchange Bldg., San Francisco; Los Angeles office, 345 S. Hill St.

Annual meeting, 4th Fri. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$500,000	$404,300
2nd Preferred, $100	150,000	None
Common, $100	850,000	596,866⅔

Assessment—$10 per share levied Apr. 27, 1916.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Deficit.
1913	$226,907	$196,011	$30,896	$36,621	$ 5,724
1914	201,654	217,405	*15,751	23,024	38,775
1915	186,184	170,359	15,825	25,202	9,377
1916	211,455	167,045	44,410	25,460	†18,950
1917	236,248	196,187	40,061	27,049	†13,012

*Deficit. †Surplus.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital	$1,861,186	$1,951,832
Cash and Deposits	9,611	10,057
Notes Receivable	903	566
Accounts Receivable	20,182	19,824
Working Assets	44,979	32,184
Prepaid Expenses	2,479	2,559
Unamortized Discount on Securities and Expense	3,674	31,155
Treasury Securities	760,833	597,833
Miscellaneous	.....	7,236
Total Assets	$2,703,847	$2,653,246

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Liabilities.	1916.	1917.
Capital Stock	$1,500,000	$1,500,000
Funded Debt	565,000	585,000
Notes Payable	112,585	96,285
Accounts Payable	115,824	112,303
Interest and Taxes Accrued	1,617	13,459
Miscellaneous	* 100,117	* 100,117
Corporate Surplus	308,704	246,082
Total Liabilities	$2,703,847	$2,653,246

*Assessment.

BONDS.

Economic Gas Company 1st Mortgage 5% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Jan. 1, 1910. Due Dec. 31, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, Jan. 1, 1920-1921, 1% of outstanding bonds; 1922-1926, 2%; 1927-1931, 3%; 1932-1936, 5%; Dec. 31, 1939, further sum to cover principal and interest of all outstanding bonds.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 466,000
Reserved	99,000
Unissued	935,000
Authorized	$1,500,000

E. I. DU PONT DE NEMOURS AND COMPANY.
Wilmington, Del.

Organized under the laws of Delaware Sept. 4, 1915. On Oct. 1, 1915, took over all the properties of the E. I. du Pont de Nemours Powder Co. of New Jersey. The change in the organization of the Company was made in order that the capitalization might be more nearly in accord with the magnitude of the business and to bring the Company under the jurisdiction of the laws of Delaware where, for over 100 years, these interests have been engaged in the manufacture and sale of explosives.

A distribution of Common stock of E. I. du Pont de Nemours & Co. received by the E. I. du Pont de Nemours Powder Co. has been made and there now remains with the last named corporation sufficient 6% Debenture stock of E. I. du Pont de Nemours & Co. to retire the Preferred stock and bonds not yet exchanged and, in addition, to liquidate share for share the Common stock of E. I. du Pont de Nemours Powder Co. now outstanding.

Officers—Pierre S. du Pont, Pres.; H. M. Barksdale, C. L. Patterson, Irenee du Pont, J. A. Haskell, E. G. Buckner, F. L. Connable, Lammot du Pont, Wm. Coyne, H. F. Brown, H. G. Haskell, F. G. Tallman, R. R. M. Carpenter, J. J. Raskob, Vice-Pres.; F. D. Brown, Treas.; Alexis I. du Pont, Sec.; Charles Copeland, Wm. F. Saltmarsh, W. F. Raskob, E. W. Proctor, J. K. Rodgers, Asst. Treas.; L. R. Beardslee, M. D. Fisher, Asst. Sec.

Executive Committee—Irenee du Pont, Chairman; H. F. Brown, R. R. M. Carpenter, Frank L. Connable, Wm. Coyne, Lammot du Pont, H. G. Haskell, J. J. Raskob, F. G. Tallman.

Finance Committee—P. S. du Pont, Chairman; H. M. Barksdale, H. F. du Pont, Irenee du Pont, John J. Raskob.

Directors—H. M. Barksdale, H. F. Brown, E. G. Buckner, R. R. M. Carpenter, Frank L. Connable, Wm. Coyne, A. Felix du Pont, Alexis I. du Pont, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont, H. G. Haskell, J. A. Haskell, J. P. Laffey, Chas. A. Patterson, Chas. L. Patterson, H. M. Pierce, John J. Raskob, Chas. L. Reese, F. G. Tallman.

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Head office, Wilmington, Del.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
*6% Cumulative Non-Voting Debenture, $100	$150,000,000	$60,858,956.11
*6% Cumulative Voting Debenture, $100	10,000,000	
Common, $100	80,000,000	58,885,625.90

*Debenture shares callable at $125 per share; preferred as to assets for both principal and dividends. No mortgage or specific lien may be placed on property without consent of 75% of Debenture stock outstanding. Voting Debenture stock has equal voting rights with Common; Non-voting Debenture stock has no voting privileges except in case of six months default in the payment of dividends on outstanding Voting and Non-voting Debenture stock, which have sole right of voting until accrued dividends are paid. In case net earnings in any calendar year amount to less than 9% on Debenture stock all Debenture stockholders have equal voting rights with Common until annual earnings equal 9% on Debenture stock.

Dividends—Debenture 6% per annum.

Common, Regular quarterly from Mar. 15, 18% per annum and extras.

1915—Regular, 1½%.	Extra, 28½%	30%
1916—Regular, 6%.	Extra, 94%	100%
1917—Regular, 18%.	Extra, 32%, Red Cross, 1%	51%

INCOME ACCOUNT, YEAR ENDED DEC. 31.

E. I. du Pont de Nemours & Co. and Subsidiary Companies.

	1916.	1917.
Gross Receipts	$318,845,685	$269,842,465
Net Earnings, less Amortization	$ 82,013,019	$ 49,112,953
Extraordinary Adjustments, Profit and Loss on Sale of Real Estate, Securities, etc.	94,673	145,709
	$ 82,107,692	$ 49,258,662
Debenture Stock Dividends	$ 3,648,222	$ 3,648,822
Common Stock Dividends	58,854,200	30,015,642
Dividends on Subsidiary Company Stocks	6,450	6,664
	$ 62,508,872	$ 33,671,128
Surplus for Year	$ 19,598,820	$ 15,587,534
Surplus Jan. 1	8,968,217	28,567,037
Surplus Dec. 31	$ 28,567,037	$ 44,154,571

CONSOLIDATED BALANCE SHEET, DEC. 31.

E. I. du Pont de Nemours & Co. and Subsidiary Companies.

Assets.	1916.	1917.
Cash, Accounts Receivable, Materials and Finished Product	$ 82,325,103	*$145,028,674
Investments in Short Term Notes and quickly marketable Securities	57,172,511	30,679,887
Securities Held for Permanent Investment	26,540,680	16,885,100
Realty, not including Plant Real Estate	504,023	508,421
Permanent Investment in Manufacturing Property, Patents, etc.	51,309,323	70,291,113
Total Assets	$217,851,640	$263,393,195

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Liabilities.	1916.	1917.
Capital Stock:		
Debenture Stock Issued	$ 60,813,950	$ 60,813,950
†Debenture Stock Held in Reserve	45,006	45,006
Common Stock Issued	58,854,200	58,854,200
†Common Stock Held in Reserve	31,426	31,426
	$119,744,582	$119,744,582
Accounts and Bills Payable	7,883,623	22,750,517
Miscellaneous Deferred Liabilities	19,461,171	21,681,662
Contingent Liabilities including Advance Payments on Contracts and Reserves for Depreciation, Accidents, etc.	42,195,226	55,061,863
Profit and Loss	28,567,038	44,154,571
Total Liabilities	$217,851,640	$263,393,195

*Includes advances and balances on open current accounts with affiliated companies amounting to $6,393,332.

†The Consolidated Balance sheet assumes that all shares of subsidiary companies are owned by E. I. du Pont de Nemours & Co., and the Debenture and Common stock shown as "held in reserve" represent the estimated value of the few remaining shares not actually owned.

E. I. du PONT de NEMOURS POWDER COMPANY.

On Oct. 1, 1915, all the assets of the Company were transferred to E. I. du Pont de Nemours & Co. for $120,000,000 consisting of $1,484,100 cash, $59,661,700 Debenture stock at par and $58,854,200 Common stock at par, out of which provision was made for outstanding bonds and Preferred stock. Stockholders of record Sept. 30, 1915, received a 200% dividend in Common stock of E. I. du Pont de Nemours & Co. and will receive 6% per annum in the future, as $29,427,283 of the new 6% Debenture stock has been set aside out of the purchase price as a fund to provide these dividends.

Organized under the laws of New Jersey May 19, 1903, for the purpose of consolidating into one corporation the various interests of E. I. du Pont de Nemours & Co., which had been engaged in the manufacture and sale of explosives for over one hundred years.

Officers—Pierre S. du Pont, Pres.; H. M. Barksdale, Irenee du Pont, Vice-Pres.; F. D. Brown, Treas.; Alexis du Pont, Sec.

Head office, 51 Newark St., Hoboken, N. J.

General office, Wilmington, Del.

Transfer office, 71 Broadway, New York.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares—Preferred 5% Cumulative, $100	$25,000,000	$ 284,401
Common, $100	35,000,000	29,427,283

Preferred stock receives preference as to dividends and assets over common.

Dividends—Preferred 5% per annum, quarterly Jan.-Apr.-July-Oct. 25, since Aug., 1903.

Common, quarterly 6% per annum, Mar.-June-Sept.-Dec. 15. 1904, ½%; 1905, 3½%; 1906, 6½%; 1907, 7%; 1908, 7%; 1909, 7¾%; 1910, 12%; 1911, 12%; 1912, 12%; 1913, 8%; 1914, 8%; 1915, 22%; 1916, 6%; 1917, 6%.

BONDS.

E. I. du Pont de Nemours 4½% 30-Year Gold Bonds.
2% Income Tax Paid by Company.

Not secured by mortgage, but provides that no prior or equal lien can be placed on the property without consent of 75% of bonds outstanding.

Dated June 1, 1906. Callable at 110. Due June 1, 1936.

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Interest June-Dec. 1, Guaranty Trust Co., New York.

Sinking Fund—None.

Trustee, Guarantee Trust Co., New York

Outstanding	$ 1,060,000
Retired	14,940,000
Authorized	$16,000,000

FIREMAN'S FUND INSURANCE CO.
San Francisco, Cal.

Organized under the laws of California in 1863. Conducts a fire, marine and automobile insurance business.

Officers—J. B. Levison, Pres.; Charles P. Eells, Vice-Pres.; Louis Weinmann, Sec.; Herbert P. Blanchard, John S. French, C. C. Wright, Asst. Secs.; Thomas M. Gardiner, Treas.; A. W. Follansbee Jr., Marine Sec.

Directors—Frank B. Anderson, J. C. Coleman, Wm. J. Dutton, Charles P. Eells, Bernard Faymonville, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Vanderlynn Stow.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—Quarterly, 20% per annum from Jan., 1918.

Extra, Jan., 1917, $10 per share.

Resumed Jan., 1908; 10% per annum, Jan.-July. Jan., 1910, increased to 12%. Jan., 1912, increased to 16%. Jan., 1918, increased to 20%.

Income.	1915.	1916	1917.
Net Premiums—Fire	$4,131,392	$ 4,399,410	$ 5,491,503
Marine	3,690,505	5,629,931	8,686,242
Total Net Premiums	$7,821,897	$10,029,341	$14,177,745
Interest, Dividends and Rent	381,785	458,587	548,814
All Other Income	2,465	3,997	25,579
Total Income	$8,206,147	$10,491,925	$14,752,138
Expenditures			
Net Losses Paid—Fire	$2,321,148	$ 2,150,643	$ 2,436,311
Marine	1,673,490	2,595,534	3,881,009
Total Net Losses Paid	$3,994,638	$ 4,746,177	$ 6,317,320
Dividends	240,000	240,000	390,000
Commission and Brokerage	1,365,121	1,806,510	2,562,445
Taxes and all other Expenditures	1,485,754	1,747,349	1,615,026
Total Expenditures	$7,085,513	$ 8,540,036	$10,884,791

BALANCE SHEET, JAN. 1.

Assets.	1917.	1918.
Bonds and Stocks	$ 6,862,173	$ 7,754,706
Real Estate, including Home Office	449,000	404,000
Loans on Mortgages	1,403,450	1,905,586
Loans on Collaterals	239,200	180,125
Cash in Bank and Company's Offices	2,602,752	3,646,268
Premiums in course of Collection	1,614,399	2,548,980
Premium Notes	153,425	170,418
All other Assets	121,555	109,760
Total Assets	$13,445,954	$16,719,843

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Liabilities.	1916.	1917.
Losses in Process of Adjustment	$ 1,476,023	$ 2,727,126
Re-Insurance Reserve	6,155,239	7,665,292
All other Claims and Demands	428,500	935,500
Reserve for January Dividends	210,000	60,000
Capital Paid in Cash	1,500,000	1,500,000
Net Surplus	3,676,192	3,831,925
Total Liabilities	$13,445,954	$16,719,843

COMPARATIVE CONDITION.

Jan. 1.	Assets.	Re-Ins. Reserve.	Net. Surplus.
1880	$ 741,488	$ 244,604	$ 153,172
1885	1,520,895	407,999	268,332
1890	2,431,718	797,619	484,438
1895	3,240,861	1,222,299	846,268
1900	3,884,381	1,316,823	1,312,721
1905	6,526,440	2,875,715	2,233,912
1910	7,431,402	3,180,066	2,014,857
1915	10,175,434	5,244,797	2,275,058
1916	11,326,206	5,661,582	2,664,704
1917	13,445,954	6,155,239	3,676,192
1918	16,719,843	7,665,292	3,831,925

F. M. SMITH ADVISORY COMMITTEE.
San Francisco.

On May 5th, 1913, owing to the difficulty experienced by Mr. F. M. Smith in financing his various enterprises, his interests in the following corporations were transferred to the Mercantile Trust Company of San Francisco as Trustee:

Borax Consolidated, Ltd., of London.
Pacific Coast Borax Co.
The Pacific Coast Borax Co.
San Francisco-Oakland Terminal Railways.
Oakland Traction Co.
San Francisco, Oakland & San Jose Cons. Ry.
The Realty Syndicate.
Realty Syndicate Company.
Idora Park Company.
Twelfth Street Realty Company.
Leona Chemical Co.

The following gentlemen were appointed as the F. M. Smith Advisory Committee to represent the interests of the creditors of F. M. Smith and himself.

Frank B. Anderson, Chairman, President The Bank of California, N. A.
John S. Drum, Secretary, President Savings Union Bank & Trust Co.
Mortimer Fleishhacker, President Anglo-California Trust Co.
W. W. Garthwaite, President Oakland Bank of Savings.
C. O. G. Miller, President Pacific Lighting Corporation.
Office, Kohl Bldg., San Francisco.

FRESNO CANAL AND LAND CORPORATION.
Fresno, Cal.

Organized under the laws of California Jan. 6, 1917, to succeed Fresno Canal & Irrigation Co. Owns and operates an irrigation system consisting of 336 miles of main canals, distributing system, etc., serving a territory covering some 200,000 acres adjacent to Fresno, Cal. Owns water rights on Kings River of 58,400 miner's inches.

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Officers—L. A. Nares, Pres.; W. A. Sutherland, Vice-Pres.; R. M. Bostwick, Sec.

Directors—David Blankenhorn, L. Montague Drew, L. A. Nares, W. A. Sutherland, I. Teilman.

Head office, Griffith-McKenzie Bldg., Fresno.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—None as yet.

Earnings—Year ended Dec. 31.	1916.	1917.
Water Rentals	$125,933	$131,592
Expenses and Taxes	69,174	84,610
Profit Available for Interest and Depreciation	$ 56,759	$ 46,982

BONDS.

Fresno Canal & Land Corporation 10-Year 1st Mortgage 5%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Feb. 1, 1917. Callable at 102 and interest. Due Feb. 1, 1927.

Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund 2% per annum of bonds outstanding, with minimum of $12,000 per annum for first 5 years; 3⅓% per annum, with minimum of $20,000 per annum for next 5 years.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$ 587,500
Redeemed by Trustee	12,500
Reserved	400,000
Authorized	$1,000,000

FRESNO FARMS COMPANY.
Los Angeles, Cal.

Organized under the laws of California Oct. 13, 1905. Owns 13,300 acres of irrigated farm lands of which about 3,300 acres have been sold, the company holding approved contracts for about $340,000 on the latter. The property is located in Fresno Co., Cal, near the town of Kerman in which the company owns 505 town lots, 4 industrial sites and several buildings.

Officers—W. G. Kerckhoff, Pres.; Jacob Mansar, H. P. Baumgaertner, Vice-Pres.; L. M. Farnham, Sec. & Treas.; J. A. Johnson, Gen. Mgr.

Directors—H. P. Baumgaertner, L. M. Farnham, H. H. Kerckhoff, Wm. G. Kerckhoff, H. Kressman, Jacob Mansar, E. E. Sweeney.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$700,000	$650,000

Dividends—None.

BONDS.

Fresno Farms Company 6% 1st Mortgage.
2% Income Tax Paid by Company.

Secured by First Mortgage on approximately 13,300 acres and contracts amounting to about $340,000.

Dated Feb. 1, 1915. Callable at 101. Due Feb. 1, 1920.

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Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Chicago, or William R. Staats Co., San Francisco.

Sinking Fund, entire proceeds of $340,000 contracts assigned to Trustee to be paid into Sinking Fund, also 50% of all new contracts of sale less 20% for selling costs.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Mar. 1, 1918	$422,900
Retired	77,100
Authorized	$500,000

FRESNO TRACTION COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California Sept. 22, 1903. Owns and operates 45.01 miles electric railway, including 8.14 miles leased from Fresno City Ry. Co. In addition to above owns 8.51 miles single track which is operated by Southern Pacific Co.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. W. Webster, Gen. Mgr.

Directors—H. A. Culloden, W. F. Herrin, Paul Shoup, F. W. Webster, A. G. Wishon.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. after 1st Mon. in Oct.

Capital.	Authorized.	Outstanding
Shares, $100	$5,000,000	$5,000,000

Earnings—Year ended June 30.

Year.	Gross.	Operating Exp.	Net.	Interest, Rentals, &c.	Deficit.
1913	$214,221	$166,811	$47,410	$57,038	$ 9,628
1914	240,972	176,169	64,803	85,730	20,927
1915	250,288	193,706	56,582	93,932	37,350
1916	238,684	166,742	71,942	113,224	41,282

Year Ended Dec. 31.

Year.	Gross.	Op. Exp. and Taxes.	Net.	Interest Rentals, &c.	Deficit.
1916	$237,179	$184,650	$52,529	$100,321	$47,792
1917	247,306	203,626	43,680	103,382	59,702

BONDS.

Fresno Traction Company 1st Mortgage 5% Forty-Year. Income Tax Not Paid by Company.

Secured by mortgage.

Dated July 1, 1904. Not callable. Due July 1, 1944.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1909, to 1913, $2,500 per annum; 1914-18, $5,000 per annum; 1919-23, $7,500 per annum; 1924-28, $10,000 per annum; 1929-33, $12,500 per annum; 1934-38, $15,000 per annum; 1939-43, $17,500 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 709,000
Authorized	$5,000,000

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Fresno City Railway 1st Mortgage Twenty-Year 6% Gold.
2% Income Tax Paid by Company.

These bonds are a liability of the Fresno City Ry. Co.
Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.
Interest Jan.-July 1, New York and San Francisco.
Sinking Fund, commencing Jan. 1, 1905, $3,000 per annum for first 2 years; $5,000 per annum for next 5 years; $7,500 per annum for next 10 years.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 80,000
Authorized	$150,000

HAWAIIAN PINEAPPLE COMPANY, LIMITED
Honolulu, T. H.

Organized under the laws of the Territory of Hawaii Dec. 4, 1901. Owns and operates pineapple plantation at Wahiawa, Oahu, and cannery at Honolulu. Owns all capital stock of Hawaiian Pineapple Products Co., Ltd.

Officers—James D. Dole, Pres.; H. M. von Holt, W. H. McInerny, A. C. Baumgartner, Vice-Pres.; K. B. Barnes, Sec.; R. S. West, Treas.

Directors—K. B. Barnes, A. L. Castle, James D. Dole, W. H. McInerny, H. M. von Holt, Norman Watkins, J. L. Whitmore.

Head office, Honolulu, T. H.
San Francisco Office, 112 Market St.
Annual meeting in Jan. or Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$1,200,000	$1,200,000

Dec. 31, 1917, Capital increased from $1,000,000 to $1,200,000 by a stock dividend of 10,000 shares.

Jan., 1917, Capital increased from $700,000 to $1,000,000 by a stock dividend of 15,000 shares.

Dividends—Monthly, last day, 18% per annum from Jan. 1917; 15% per annum previously.

Stock dividend Jan., 1917, 15,000 shares.
Stock dividend, Dec. 31, 1917, 10,000 shares.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	1916.	1917.
Gross Profit on Sales, plus Other Income	$ 688,297	$ 842,961
Gross Income	484,637	652,145
Reserve for Federal and Territorial Income and Excess Profits Taxes	21,500	164,035
Reserve for Depreciation	49,661	82,875
Interest on Notes	26,759	9,423
	$ 97,920	$ 256,333
Net Income	$ 386,717	$ 395,812
Accrued Profits from Fruit Contract Sale		6,250
		$ 402,062
Appropriation for Employees Compensation Reserve	2,019	2,387
Profit and Loss for Period	$ 384,698	$ 399,675
Undivided Profits at Beginning of Period	628,032	907,730
	$1,012,730	$1,307,405
Stock Dividend Paid		500,000
Cash Dividend Paid	105,000	215,000
Undivided Profits End of Period	$ 907,730	$ 592,405

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BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Plantation—Growing Crops	$ 292,000	$ 413,464
Plant, Equipment, Buildings, Real Estate, etc.	450,092	574,361
Stocks in Other Companies	206,693	189,852
Other Investments	.....	17,640
Sundry Accounts Receivable	146,230	190,624
Merchandise and Product on Hand	276,135	225,502
Securities	.....	73,115
Cash	454,157	471,105
Prepaid Rent and Insurance	19,866	.....
Prepaid Rent, Insurance and Taxes	.....	51,736
Total Assets	$1,845,173	$2,207,399
Liabilities.		
Capital Stock	$ 700,000	$1,200,000
Bills and Accounts Payable	84,699	133,578
Undivided Profits	907,730	592,405
Reserve Fund (Profit on Sale Capital Stock)	56,535	56,535
Reserve for Swells	10,000	10,000
Reserve for Employees' Compensation	12,209	14,596
Reserve for Taxes	21,500	164,035
Other Liabilities	52,500	36,250
Total Liabilities	$1,845,173	$2,207,399

HOLLAND LAND COMPANY.
San Francisco, Cal.

Organized under the laws of California May, 1916, as successor to the Netherlands Farms Co. Owns over 25,000 acres of rich alluvial land in Yolo and Solano Counties on the west side of the Sacramento River about 10 miles south of the City of Sacramento. Approximately 20,000 acres have been fully reclaimed and leased for the raising of the more valuable crops, such as beans, barley, potatoes, alfalfa and commercial seeds. Reclamation of balance of acreage is under way.

The improved land is being subdivided for sale. Produce is loaded directly onto boats for cheap transportation to Sacramento, San Francisco and Bay cities, navigable water-ways nearly surrounding the properties. The Oakland, Antioch & Eastern Ry. affords rapid electric line service to these cities. The land is largely below the high tide level and thus easily irrigated.

Officers—J. V. Mendenhall, Pres. & Gen. Mgr.; Wm. Timson, Vice-Pres.; Arthur J. Otten, Sec. & Treas.; Alice E. Fleming, Asst. Sec. & Asst. Treas.

Directors—John Daniel, Lawrence Harris, Fred W. Kiesel, J. V. Mendenhall, W. A. Richardson, Wm. Timson, John H. Wheeler.

Head office, Alaska Commercial Bldg.

Annual meeting 2nd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Earnings—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Interest and Depreciation.	Surplus.
1917	$157,279	$30,432	$126,847	*$112,831	$14,016

*After deducting $34,166 interest earned on warrants, etc.

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BALANCE SHEET, FEB. 28.

Assets.	1918.
Cost of Properties	$5,406,935
Equipment	11,085
Inventory of Crops	1,445
Reclamation Dist. No. 999 Warrants in Excess of Company's Liability	20,206
U. S. Securities	62,510
Notes and Accounts Receivable	45,455
Cash in Banks and on Hand	6,088
Unamortized Bond Discount	154,671
Net Expenses Accrued against 1918 Crop	3,023
Total Assets	$5,711,418
Liabilities.	
Capital Stock	$3,000,000
First Mortgage 6% Bonds	1,250,000
*Second Mortgage 6% Bonds	1,349,000
Interest Accrued: On 1st Mortgage Bonds	18,750
On 2nd Mortgage Bonds	80,940
Accounts Payable	963
Surplus Account (1918 Surplus less 1917 Deficit)	11,765
Total Liabilities	$5,711,418

*Not including $127,000 in Treasury.

BONDS.

Holland Land Company 1st Mortgage 6% 20-Year Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated June 1, 1916. Callable on any interest date at 102 and interest. Due June 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, William R. Staats Co., Los Angeles, or Illinois Trust & Savings Bank, Chicago.

Interest guaranteed for two years by California Delta Farms, Inc.

Sinking Fund, commencing June 1, 1921, 5% of bonds outstanding and 5% on June 1 of each year thereafter; in no event less than $50,000 per annum. $125 per acre to be paid to Trustee on all lands sold. Sinking Fund must be used for purchase of these bonds.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $1,250,000

Holland Land Company 2nd Mortgage 6% 25-Year Gold.
2% Income Tax Paid by Company.

Secured by Second Mortgage on all property.

Dated July 1, 1916. Due July 1, 1941.

*Interest from July 1, 1919, 6% Jan.-July 1, Anglo California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund provided from surplus earnings over and above the amount required for interest and Sinking Fund on the First Mortgage bonds, increasing in the event of the payment and cancellation of $625,000 First Mortgage Bonds.

Trustee, Anglo California Trust Co.

Outstanding	$1,349,000
In Treasury	127,000
Authorized	$1,476,000

*Under a special agreement interest is cumulative from Mar. 1, 1917, to July 1, 1919, payable out of surplus and in preference to any dividends on capital.

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THE HOLT MANUFACTURING COMPANY.
Stockton, Cal.

Organized under the laws of California Jan. 7, 1892. Engaged in the business of manufacturing Holt caterpillar tractors for agricultural and other uses. Owns 2 manufacturing plants, one located at Stockton, Cal., occupying about 21 acres, and one at Peoria, Ill., occupying about 42 acres. Both plants are equipped with modern high-grade machinery and manufacture complete machines.

Officers—Benjamin Holt, Pres.; Pliny E. Holt, Murray M. Baker, Russell S. Springer, Vice-Pres.; C. Parker Holt, Treas.; P. Ehrenfeldt, Sec.; Thomas F. Baxter, Gen. Mgr.

Directors—Carl A. Bachelder, Murray M. Baker, Thomas F. Baxter, J. Cheever Cowdin, Dan N. Gilmore, Benjamin Holt, C. Parker Holt, Pliny E. Holt, Charles L. Neumiller, Henry T. Preble, Russell S. Springer.

Head office, Stockton, Cal.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
*1st Preferred 7% Cumulative, $100	$2,500,000	$1,500,000
Original Preferred 7% Cumulative, $100	1,000,000	1,000,000
Common, $100	2,500,000	500,000

*Limited to $2,500,000. No mortgage, lien or unsecured indebtedness extending beyond 12 months can be authorized without a two-thirds written consent. Issue is preferred as to earnings and as to assets in the event of dissolution, liquidation or distribution of capital.

A special Sinking Fund Account shall be set apart by the Company from earnings beginning on or before May 1, 1920, which shall be sufficient to purchase annually 6⅔% of the largest amount in par value of 1st Preferred stock that shall have been at any time issued and outstanding. Said Account shall be used to purchase for retirement 1st Preferred stock at not exceeding $110 and accrued dividends per share; stock to be cancelled.

Dividends—First Preferred quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum.
Preferred semi-annual, Feb.-Aug. 1, 7% per annum.
Common, none.

Earnings—Year ended Dec. 31, 1917, $1,188,336.

BALANCE SHEET, DEC. 31.

Assets.	1917.
Land, Buildings, Plant and Equipment	$ 2,448,079
Patent Rights	239,382
Investments	93,976
U. S. Liberty Bonds	258,350
Cash	674,976
Inventories	5,387,526
Notes and Accounts Receivable	2,015,156
Deferred Charges	95,182
Total Assets	$11,212,627
Liabilities.	
1st Preferred Stock	$ 1,500,000
Preferred and Common Stock	1,500,000
Notes Payable	1,627,500
Accounts Payable	1,289,401
Provision for Income and Excess Profits Taxes	725,000
Surplus and Undivided Profits (Earned)	4,570,726
Total Liabilities	$11,212,627

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HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California in 1864. Conducts a fire, marine and automobile insurance business.

Officers—J. B. Levison, Pres.; W. H. Orrick, Vice-Pres.; Thomas M. Gardiner, Treas.; Louis Weinmann, Sec.; H. P. Blanchard, J. S. French, C. C. Wright, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.

Directors—Wallace M. Alexander, Geo. I. Cochran, Wm. J. Dutton, Bernard Faymonville, M. Fleishhacker, J. B. Levison, Geo. A. Newhall, W. H. Orrick, Vanderlynn Stow.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000

On and after Aug. 31, 1917, the Fireman's Fund Insurance Co., which had owned all the stock of the Home Fire & Marine Insurance Co., sold this stock to their shareholders and others at $30 per share, which produced

Capital Paid Up	$ 500,000
Surplus	1,000,000

HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA.

Pasadena, Cal.

Organized under the laws of California, June 29, 1903. Operates local telephone exchange in Pasadena.

Officers—W. M. Eason, Pres. & Treas.; H. M. Robinson, Vice-Pres.; A. L. Rowland, Sec.; H. F. Anderson, Gen. Mgr.; F. C. Phelps, Gen. Aud.

Directors—H. F. Anderson, W. M. Eason, Arthur N. Gage, C. F. Mason, H. M. Robinson, W. H. Vedder, F. E. Wilcox.

Head office, Pasadena, Cal.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$519,000

Earnings—Year ended Dec. 31.

Year.	Gross.	Op. Exp. and Taxes.	Net.	Interest and Rentals.	Deficit.
1913	$252,146	$281,110	*$28,964	$87,649	$116,613
1914	272,773	285,349	* 12,576	87,134	99,710
1915	293,131	† 272,566	20,565	77,930	57,365
1916	303,547	225,048	78,499	111,464	32,965
1917	321,527	247,044	74,483	94,190	19,707

* Deficit. † Rentals included.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Plant and Equipment	$2,129,717	$2,158,084
Cash and Deposits	3,490	3,238
Bills and Accounts Receivable	16,768	15,628
Other Current Assets	.....	426
Materials and Supplies	25,695	22,603
Prepayments	2,334	4,767
Miscellaneous	63	68
Corporate Deficit	180,510	200,238
Total Assets	$2,358,577	$2,405,052

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Liabilities.	1916.	1917.
Capital Stock	$ 519,000	$ 519,000
Funded Debt	471,500	471,500
Bills and Accounts Payable	1,087,420	1,079,422
Accrued Liabilities Not Due	122,725	202,630
Miscellaneous	37,478	12,046
Reserve for Accrued Depreciation	120,454	120,454
Total Liabilities	$2,358,577	$2,405,052

BONDS.

Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%. Income Tax Not Paid by Company.

Secured by First Lien on all property of Company.

Dated Oct. 1, 1903. Callable after Oct. 1, 1913, at 105 and interest. Due Oct. 1, 1933.

Interest Apr.-Oct. 1, First National Bank, Pasadena, or Chase National Bank, New York.

Sinking Fund, commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$471,500
Pledged as Collateral	28,500
Authorized	$500,000

HUMBOLDT TRANSIT COMPANY.
Eureka, Cal.

Organized under the laws of California July 31, 1903. Owns and operates electric trolley street car system of Eureka, Humboldt County, Cal.; 13 miles track.

Officers—William Butterworth, Pres.; Lloyd Baldwin, Vice-Pres.; H. R. Hudson, Sec. & Treas.; J. W. Hale, Gen. Mgr. & Pur. Agt.

Directors—Lloyd Baldwin, William Butterworth, J. W. Hale, H. R. Hudson, G. T. Wheeler.

Head office, Kohl Bldg., San Francisco.

Annual meeting, Jan. 21st.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$500,000

Dividends—Paid $5,000 in dividends during 1912. None since.

Earnings—Years ended Dec. 31.	Gross.	Expenses.	Surplus.
1907	$104,640	$85,847	$22,118
1908	109,889	87,771	18,793
1909	111,016	91,150	19,150
1910	120,196	96,890	23,306
1911	111,972	93,043	18,929
1912	119,680	95,595	24,085

Years Ended June 30.

	Gross.	Operating Expenses.	Net.	Interest, Taxes, etc.	Balance.
1913	$109,379	$74,560	$34,819	$20,965	$13,854
1914	110,346	75,770	34,576	27,470	7,106
1915	101,441	81,465	19,976	22,394	* 2,418
1916	75,371	70,119	5,252	21,178	*15,926
Year Ended Dec. 31.					
1916	76,822	66,412	10,410	21,053	*10,643
1917	80,354	61,877	18,477	20,908	*2,431

* Deficit.

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BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road and Equipment	$607,045	$607,045
Miscellaneous Physical Property	87,500	87,500
Sinking Funds	165	148
Cash and Current Assets	11,546	13,448
Corporate Deficit	49,410	51,841
Total Assets	$755,666	$759,982
Liabilities.		
Capital Stock	$500,000	$500,000
Bonds	180,000	176,000
Current Liabilities	44,587	47,065
Accrued Liabilities	3,442	5,680
Reserves	27,637	31,237
Total Liabilities	$755,666	$759,982

BONDS.

The Humboldt Transit Company 1st Mortgage 5% Sinking Fund 30-Year Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Oct. 1, 1904. Not callable. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commences Oct., 1910, 2% per annum of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 176,000
Reserved for Future Improvements	789,000
Sinking Fund	35,000
Authorized	$1,000,000

HUNT BROS. COMPANY
San Francisco, Cal.

Organized under the laws of California Aug. 8, 1896. Owns and operates 4 fruit and vegetable canneries in California and 1 at Salem, Ore.

Officers—J. A. Landsberger, Pres.; W. G. L. Behr, G. H. Bradt, Vice-Pres.; Clarence Cook, Sec.; W. G. L. Behr, Acting Treas.

Directors—W. M. Alexander, A. C. Baumgartner, W. G. L. Behr, G. H. Bradt, Allen L. Chickering, F. A. Dixon, J. A. Landsberger, E. H. Nielsen.

Head office, 112 Market St.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares—Preferred 7% Cum., $100	$ 500,000	*$500,000
Common, $100	1,000,000	650,000

*Includes $176,700 in Treasury.

Dividends—Preferred, quarterly, Mar. 31, 7% per annum.
Common, 6% per annum.
Extra, Feb. 26, 1918, 4%.

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BALANCE SHEET, JAN. 31.

Assets.	1918.
Plants and Real Estate	$ 422,170
Orchards	*246,646
Orchard Equipment	29,478
Furniture and Fixtures	4,454
Goodwill and Trademarks	250,000
Prepaid Expense	2,781
Cash	30,755
Merchandise	142,392
Accounts Receivable	183,109
Notes Receivable (Secured)	90,838
U. S. Bonds	50,600
Life Insurance—Cash Value	12,925
Insurance Deposits	2,903
Total Assets	$1,469,051

*After deducting $22,400 deferred payment.

Liabilities.	
Preferred Stock	$ 323,300
Common Stock	650,000
Accounts Payable	7,311
Reserve for Depreciation	95,388
Other Reserves	75,000
Accrued Interest	432
Surplus	317,620
Total Liabilities	$1,469,051

HUNTINGTON LAND AND IMPROVEMENT COMPANY.
Los Angeles, Cal.

Organized under the laws of California in 1902, to put in more easily manageable form the large real estate holdings of H. E. Huntington. Owns assets, exclusive of the collateral deposited as security for the Company's bonds and notes conservatively appraised at more than $15,000,000, of which a large part consists of valuable real estate in Los Angeles and Pasadena, upon which no mortgage can be placed during the life of this issue of bonds.

Officers—H. E. Huntington, Pres.; W. E. Dunn, Vice-Pres.; F. Griffith, Vice-Pres.; A. G. Walker, Sec. & Treas.; C. E. Graham, C. E. Culver, Asst. Secs.

Directors—W. E. Dunn, F. Griffith, H. E. Huntington, Howard Huntington, A. G. Walker.

Head office, Los Angeles, Cal.

Annual meeting, 3rd Sat. in November.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

BONDS.

Huntington Land & Improvement Company 6% Collateral Trust Serial Gold. Income Tax Not Paid by Company.

Guaranteed, principal and interest by H. E. Huntington. The following collateral is pledged with the Trustee to secure the entire $14,000,000 of bonds:

Bond Collateral.

$5,983,000 Los Angeles Ry. Corp. 1st & Rfd. Mtge. 5% bonds.
3,500,000 City Ry. of Los Angeles 1st Mtge. 5% bonds.
1,758,000 Pacific Electric Ry. Rfd. Mtge. 5% bonds.
149,000 Los Angeles & Redondo Ry. 1st Mtge. 5% bonds.

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55,000 San Bernardino Valley Traction Co. 1st & Rfd. Mtge. 5% bonds.
364,000 Pacific Light & Power Co. 1st Mtge. 5% bonds.
2,360,000 Newport News Ship Building & Dry Dock Co. Gen. Mtge. 5% bonds.
545,000 Newport News Ship Building & Dry Dock Co. 1st Mtge. 5% bonds.
274,000 Chesapeake Dry Dock & Construction Co. 1st Mtge. 5% bonds.

Stock Collateral.

$20,000,000 Par Value, being the entire Capital Stock of the Los Angeles Ry. Corp.
5,000,000 Par Value, being the entire Capital Stock of the City Ry. Co. of Los Angeles.

There is also deposited as collateral security a First Mortgage on downtown real estate in Los Angeles amounting to $2,312,767. This mortgage can be released when the face value of bond collateral amounts to 190% of the outstanding bonds of the Company but not if the Company is in default in interest or principal payments.

Bond Collateral	$14,988,000
Stock Collateral	25,000,000
Mortgage Collateral	2,312,767
Total	$42,300,767

Dated Dec. 1, 1913. Optional as a whole or in part on any interest date at the following prices and accrued interest; 1914-1917, inclusive, 101; 1918, 101.25; 1919, 101.50; 1920, 101.75; 1921, 102; 1922, 102.25; 1923, 102.50; 1924, 102.75; 1925, 103; 1926, 103.25; 1927, 103.50. Due serially Dec. 1, 1914, to Dec. 1, 1927.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or U. S. Mortgage & Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 8,420,000
Retired by Serial Payment	4,000,000
Cancelled	1,580,000
Authorized	$14,000,000

THE INSURANCE EXCHANGE.
San Francisco, Cal.

Organized under the laws of California May 15, 1912. Owns 11-story class A office building on S. E. corner California and Leidesdorff Sts., San Francisco; 105 ft. frontage on California St. and 125 ft. on Leidesdorff.

Officers—Wm. J. Dutton, Pres.; Bernard Faymonville, George A. Newhall, Vice-Pres.; Thomas M. Gardiner, Sec. & Treas.

Directors—F. B. Anderson, Wm. J. Dutton, Bernard Faymonville, Hugh Goodfellow, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith.

Head office, Insurance Exchange Bldg.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding
Shares, $100	$600,000	$463,500

Dividends—1917, May, 2%; Nov., 3%.

BONDS.

The Insurance Exchange 1st Mortgage 5½% Sinking Fund 25-Year Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on lot and building.

Dated July 1, 1912. Callable for Sinking Fund at 102½; for redemption at 105. Due July 1, 1937.

Interest Jan.-July 1, Savings Union Bank & Trust Co., San Francisco.

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Sinking Fund, commencing May 1, 1917, shall amount to not less than $10,250 or more than $20,500 annually.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Outstanding	$480,000
Retired by Sinking Fund (alive)	20,000
Authorized	$500,000

JUDSON MANUFACTURING COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 7, 1882. Owns rolling mills, open hearth furnace, structural, bolt, blacksmith, machine and pattern shops at Emeryville, Alameda Co., Cal.

Officers—H. E. Bothin, Pres.; W. D. Bunker, Vice-Pres. & Gen. Mgr.; R. B. Girdwood, Sec.

Directors—H. E. Bothin, W. D. Bunker, R. B. Girdwood, G. L. Payne, W. T. Summers.

Head office, 817-823 Folsom St., San Francisco.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100 par; $43 paid in	$2,000,000	$780,020

Dividends—Monthly, last day, 60 cents per share.

Earnings—Year ended Dec. 31.	1916.	1917.
Sales—Net	$1,719,531	$3,003,092
Cost of Goods Sold	1,339,840	2,351,479
Gross Profit	$ 379,691	$ 651,613
Selling Expense	$ 11,677	$ 13,986
General Expense	52,414	62,799
Depreciation on Plant	86,587	64,373
	$ 150,678	$ 141,158
Operating Profit	$ 229,013	$ 510,455
Net Sundry Loss	16,151	9,872
Net Gain for Year	$ 212,861	$ 500,583
Surplus First of Period	326,793	327,550
Total	$ 539,654	$ 828,133
Deductions from Surplus	212,104	145,074
Reserve for Excess Profit and Income Taxes		196,135
Surplus Dec. 31	$ 327,550	$ 486,924

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Cash on Hand and in Banks	$ 15,374	$ 17,426
Notes and Accounts Receivable	299,455	379,685
Inventories of Merchandise	582,021	535,434
Property	191,377	258,000
Equipment (less Depreciation)	286,505	338,660
Contingent and Deferred	31,550	118,097
Total Assets	$1,406,282	$1,647,302

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Liabilities.	1916.	1917.
Capital Stock—Paid Up	$ 780,020	$ 780,020
Current Accounts and Notes	291,490	169,387
Reserve for Uncollectibles	7,222	14,835
Reserve for Excess Profit and Income Taxes		196,135
Surplus	327,550	486,925
Total Liabilities	$1,406,282	$1,647,302

LAGUNA LAND AND WATER COMPANY.
Los Angeles, Cal.

Organized under the laws of California Dec. 2, 1912, to acquire 2,727 acres of land located 4 to 6 miles southeast of the center of Los Angeles, which is being subdivided and sold as residential and industrial sites.

Officers—S. C. Graham, Pres. & Gen. Mgr.; Irwin J. Muma, 1st Vice-Pres.; John H. Fisher, 2nd Vice-Pres.; H. H. Garstin, Sec. & Treas.; J. W. Crump, Asst. Sec. & Asst. to Gen. Mgr.

Directors—John E. Coffin, Geo. E. Farrand, J. E. Fishburn, John H. Fisher, H. H. Garstin, S. C. Graham, Fred Hooker Jones, Irwin J. Muma, L. P. Pritchard.

Head office, Severance Bldg., Los Angeles.

Annual meeting in Dec.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $1	$1,000,000	$1,000,000
Common, $1	1,000,000	1,000,000

*Preferred as to dividends, not as to assets.

Assessment of 8% levied on all stock in Dec. 1917.

BONDS.

Laguna Land & Water Company 1st Mortgage 6-Year 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on 572.58 acres of land.

Dated July 1, 1917. Callable at 101 and interest. Due July 1, 1923.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or William R. Staats Co., San Francisco.

Sinking Fund: Contracts having an unpaid balance of $118,563 have been assigned to the Trustee; as the balance of property is sold 50% of all collections on same less 20% selling costs to be paid to Trustee.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $325,000

LAGUNA LANDS (Incorporated).
Fresno, Cal.

Organized under the laws of California Oct. 5, 1916. Owns about 26,400 acres of farm lands located in Fresno and Kings Counties, Cal., about 20 miles south of Fresno, which are being subdivided and sold.

Officers—L. A. Nares, Pres.; W. A. Sutherland, Vice-Pres.; R. M. Bostwick, Sec. & Treas.

Directors—David Blankenhorn, R. M. Bostwick, L. A. Nares, W. A. Sutherland, I. Teilman.

Head office, Griffith-McKenzie Bldg., Fresno.

Annual meeting 2nd Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—None as yet.

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BONDS.

Laguna Lands (Incorporated) 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property and by assignment to Trustee of all notes and contracts from sales since July 1, 1916.

Dated Feb. 1, 1917. Callable on 60 days notice at 102½ and interest. Due serially on Feb. 1, 1924 to 1927, inclusive.

Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund 60% of all sales to be paid to Trustee for retirement and cancellation of bonds.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$231,000
Reserved	150,000
Retired by Sinking Fund	19,000
Authorized	$400,000

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY. San Francisco, Cal.

Organized under the laws of California Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," Tahoe, Lake Tahoe.

Officers—E. T. Bliss, Pres.; C. T. Bliss, Vice-Pres. & Gen. Mgr.; D. L. Bliss, Jr., Sec.

Directors—C. T. Bliss, Duane L. Bliss, Jr., E. T. Bliss, W. S. Bliss, E. R. Hough, C. W. Nelson, F. S. Oliver.

Head office, 65 Market St., San Francisco.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—Oct. 1, 1906, paid $4 per share, amounting to $20,000. Surplus since applied to improvements.

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest &c.	Balance.
1912	$77,962	$39,445	$38,517	$31,803	$ 6,714
1913	90,607	48,032	42,575	32,012	10,563
1914	58,436	42,134	16,302	32,696	*16,394
1915	57,986	40,689	17,297	24,064	*6,767
1916	97,378	61,785	35,593	23,938	11,655
	Year Ended Dec. 31.				
1916	88,700	61,555	27,145	24,030	3,115
1917	95,684	62,586	33,098	22,733	10,365

*Deficit.

BONDS.

Lake Tahoe Railway & Transportation Company 1st Mortgage 5% Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Oct. 1, 1901. Not callable. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1½% of bonds outstanding. Bonds kept alive.

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Amount in Sinking Fund Dec. 31, 1917, Bonds and Cash.....$97,000
Trustee, Mercantile Trust Company, San Francisco.
Outstanding.....$500,000

Authorized.....$500,000

LOS ANGELES AND SALT LAKE RAILROAD CO.

Name changed from San Pedro, Los Angeles & Salt Lake R. R. in Aug., 1916.

Organized under the laws of Utah, Mar. 20, 1901. Owns 1,023.85 and operates 1,154.68 miles steam railroad from Los Angeles to Salt Lake City.

Officers—W. A. Clark, Pres.; H. V. Platt, J. Ross Clark, Vice-Pres.; W. H. Comstock, Sec.; W. H. Leete, Treas.; H. C. Nutt, Gen. Mgr.; C. C. Barry, Aud.; F. A. Wann, Gen. Traffic Mgr.

Directors—C. C. Barry, J. Ross Clark, W. A. Clark, W. H. Comstock, Thos. Kearns, E. D. Kenna, W. G. Kerckhoff, Oscar Lawler, R. S. Lovett, T. F. Miller, H. V. Platt, J. F. Sartori.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 3rd Mon. in Nov. at Salt Lake City.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$25,000,000

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Int., Taxes, and Other Charges.	Surplus For Year.
1913	$10,237,584	$6,810,278	$3,427,306	$3,087,124	$340,182
1914	10,626,171	7,214,710	3,411,461	3,231,651	179,810
1915	9,497,896	6,178,828	3,319,068	3,222,035	97,033
1916	11,244,355	6,678,177	4,566,178	3,266,344	1,299,834
		Year Ended Dec. 31.			
1916	$11,656,885	$6,813,009	$4,843,876	$3,307,583	$1,536,293
1917	12,766,723	7,731,226	5,035,497	3,569,525	1,465,972

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road and Equipment	$78,088,246	$82,600,440
Sinking Funds	21,660	43,006
Deposits in Lieu of Mortgaged Property Sold	2,650	2,800
Miscellaneous Physical Property	979,768	1,630,272
Investments	266,969	297,931
Cash and Deposits	1,611,385	1,377,055
Loans and Accounts Receivable	684,328	1,030,515
Other Working Assets	1,874,899	2,663,836
Deferred Assets	134,075	257,926
Discount on Securities and Expenses	1,515,583	1,836,458
Unadjusted Debits	208,943	350,446
Corporate Deficit	1,266,802	.....
Total Assets	$86,655,308	$92,090,685
Liabilities.		
Capital Stock	$25,000,000	$25,000,000
Funded Debt	57,053,000	59,022,000
Miscellaneous Accounts Payable	1,364,634	4,109,625
Current Liabilities	1,153,186	1,311,372
Deferred Liabilities	25,832	23,326
Unadjusted Credits	2,036,996	2,408,709
Additions to Property through Income and Surplus	.....	87,668
Reserves	21,660	43,006
Corporate Surplus	.....	84,979
Total Liabilities	$86,655,308	$92,090,685

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LOS ANGELES RAILWAY CORPORATION.

The Income Statement of the Los Angeles Railway Corporation for the year ended Dec. 31, 1917, as filed by that company with the Railroad Commission of the State of California, received after the 1918 Edition of Walker's Manual was printed, is as follows:

Railway Operating Revenue		$6,145,736
*Railway Operating Expenses		4,493,579
Net Revenue, Railway Operation		$1,652,157
Non-Operating Income		2,276
Gross Income		$1,654,433
Deductions:		
Rentals	$208,862	
Taxes on Railway Operations	348,100	
Interest on Funded Debt	991,632	
†Interest on Unfunded Debt	119,207	
		1,667,801
Net Deficit for Year		$ 13,368

*†Includes *$430,360.77 Depreciation which together with †$119,207 Interest on Unfunded Debt do not appear in the earning statement for the year 1917 furnished by the company to Walker's Manual (page 149).

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BONDS.

San Pedro, Los Angeles & Salt Lake Railroad Company 1st Mortgage 50-Year 4% Gold.

2% Income Tax Paid by Company.

Covering all lines owned, equipment, rights, etc.

Secured by First Mortgage on entire line.

Dated July 1, 1911. Due July 1, 1961.

Interest Jan.-July 1, New York City.

Sinking Fund, commencing 1913, $10,000 annually set aside from net income, to be applied to the redemption on or before maturity of bonds issued under the mortgage.

Amount in Sinking Fund Dec. 31, 1917.....$43,006

Trustee, Guarantee Trust Co., New York.

Outstanding	$59,022,000
Reserved	10,978,000
Authorized	$70,000,000

LOS ANGELES RAILWAY CORPORATION.

Los Angeles, Cal.

Organized under the laws of California Nov. 7, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Owns entire capital stock of City Railway Co. of Los Angeles.

Length of track: 391.58 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres. & Gen. Mgr.; W. E. Dunn, Vice-Pres.; C. A. Henderson, Sec. & Treas.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn. C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg.

Annual meeting 3rd Tues. in Nov.

Capital.	Authorized.	Outstanding
Shares, $100	$20,000,000	$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Depreciation.	Net.	Interest, Taxes and Rents.	Balance.	Dividends.
1912	$6,205,601	$4,228,340	$1,977,261	$1,401,816	$575,445	$400,000
1913	6,885,812	4,995,679	1,890,133	1,353,460	536,673	.....
1914	7,003,000	4,987,408	2,015,592	1,433,451	582,142	.....
1915	6,326,053	4,374,190	1,951,863	1,631,354	320,509	.....
1916	6,105,715	4,136,660	1,969,055	1,706,354	262,701	.....
Year ended Dec. 31.						
1916	$5,864,561	$3,950,493	$1,914,068	$1,665,323	$248,745	.....
1917	6,148,011	*4,063,218	2,084,793	1,548,594	536,198	.....

*Depreciation not included.

Balance Sheet as of Dec. 31, 1917, not obtainable.

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BALANCE SHEET, DEC. 31.

Assets.	1916.
Road and Equipment	$44,063,005
Sinking Funds	16,649
Investments	97,000
Cash and Deposits	37,008
Loans and Notes Payable	409,997
Miscellaneous Accounts Receivable	94,495
Other Working Assets	418,165
Deferred Assets	427
Unadjusted Debits	15,256
Total Assets	$45,152,002
Liabilities.	
Capital Stock	$20,000,000
Funded Debt	19,284,000
Loans and Notes Payable	2,404,750
Miscellaneous Accounts Payable	166,095
Current Liabilities	274,257
Deferred Liabilities	2,358
Unadjusted Credits	1,466,368
Reserves	912,844
Corporate Surplus	641,330
Total Liabilities	$45,152,002

BONDS.

Dec. 31, 1917.

Los Angeles Traction Consolidated Mortgage 5%.
Income Tax Not Paid by Company.

Dated Dec. 1, 1898. Not callable. Due Dec. 1, 1938.
Interest June-Dec. 1, Chase National Bank, New York.
Trustee, St. Louis Union Trust Co., St. Louis.

Outstanding	$250,000

Los Angeles Railway 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on property formerly owned by Los Angeles Railway Co.
Dated Jan. 1, 1899. Not callable. Due Oct. 1, 1938.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or National City Bank New York.
Sinking Fund, commenced 1903. Total, $1,050,000.
Sinking Fund not payable to Trustee.

Amount in Sinking Fund	$275,000

Trustee, Union Trust Co., San Francisco.

Outstanding	$4,852,000
Authorized	$5,000,000

Los Angeles Railway Corporation 1st & Refunding Mortgage Gold Thirty-Year 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on 85 miles track and direct mortgage, subject to underlying liens, on 270 miles.
Dated Dec. 1, 1910. Not callable. Due Dec. 1, 1940.

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Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles; or Bankers Trust Co., New York.

Sinking Fund, $10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105 and interest, or approved securities; bonds to be kept alive. Estimated that between $7,000,000 and $8,000,000 bonds will be retired by Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$14,048,000
Reserved for Prior Liens	5,150,000
In Sinking Fund alive	802,000
Authorized	$20,000,000

CITY RAILWAY COMPANY OF LOS ANGELES.

Controlled by Los Angeles Railway Corporation.

Organized under the laws of California, 1910, to build new lines for Los Angeles Ry. Corp., which operates company under lease. Owns 35 miles street railway track, car barns, real estate, P. A. Y. E. cars in Los Angeles.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres. & Gen. Mgr.; W. E. Dunn, Vice-Pres.; C. A. Henderson, Sec. & Treas.; G. J. Kuhrts, Asst. Gen. Mgr.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

BOND.

City Railway Co. of Los Angeles 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.

Dated Feb. 1, 1911. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding. Estimated that provisions will retire total issue prior to maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$4,042,000
Reserved	804,000
In Sinking Fund, alive	154,000
Authorized	$5,000,000

LOS ANGELES UNION TERMINAL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Feb., 1916. Owns in fee over 19 acres in one parcel adjacent to the main lines and freight yards of the Pacific Electric and Southern Pacific railroads in Los Angeles, Cal. This property is in the wholesale district of the city and only half a mile distant from the retail business center. Two reinforced concrete 6-story and basement fireproof warehouses and three 2-story concrete market buildings are now being constructed on this property. An extensive system of spur tracks connects these buildings with the main lines of Pacific Electric and Southern Pacific railroads, and over these lines they will be accessible to all other railroads entering Los Angeles. Contracts call for the completion of buildings by Nov. 1, 1917.

Officers—R. C. Gillis, Pres.; Gerald Fitz Gerald, Vice-Pres. & Gen. Mgr.; Geo. A. Bigler, Sec. & Aud.

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Directors—Geo. I. Cochran, I. B. Dockweiler, J. C. Drake, J. E. Fishburn, Herbert Fleishhacker, Mortimer Fleishhacker, R. C. Gillis, James Jenkins, Stoddard Jess, Benjamin Johnson, L. B. Mackey.

Head office, Los Angeles Union Terminal Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,250,000	$3,250,000

BONDS.

Los Angeles Union Terminal Company 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Nov. 1, 1916. Callable at 105 and interest. Due serially on Nov. 1, $51,000 per annum 1922 to 1926, inclusive; $62,000 1927-1931, inclusive; $73,000 1932-1936; $87,000 1937-1940; $972,000 Nov. 1, 1941.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund to meet maturities as above.

Trustees, Anglo California Trust Co., San Francisco, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$2,250,000
Reserved for future construction under earnings restrictions	1,000,000
Authorized	$3,250,000

MATSON NAVIGATION COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 9, 1901. Operates steamship freight and passenger service between San Francisco and Hawaiian Islands.

Officers—E. D. Tenney, Pres.; W. P. Roth, Vice-Pres. & Gen. Mgr.; John A. Buck, W. M. Alexander, Vice-Pres.; A. M. McCarty, Treas.; F. A. Bailey, Sec.

Directors—W. M. Alexander, John A. Buck, A. C. Dierickx, Chas. E. Green, W. Gregg, Jr., A. F. Morrison, W. P. Roth, E. D. Tenney, A. P. Welch.

Head office, 120 Market St., San Francisco.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,547,200

Dividends—Monthly, $1 per share.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	1917.
Gross Earnings	$3,395,351
Operating Expenses	437,854
Repairs	230,262
Depreciation	331,106
Net Profit	*$2,396,129

*From this Net Profit must be paid Excess Profit Tax and other Federal Taxes.

SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

	1917.
Balance, Jan. 1	$2,028,248
Profit and Loss	2,396,129
Dividends	248,304
	$2,147,825
Balance Dec. 31	$4,176,073

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BALANCE SHEET, DEC. 31.

Assets.	1917.
Total Value Ships	$4,664,719
Real Estate, Main and Market Streets	330,601
Crockett Tank Site	76,933
Hilo Investment	23,490
Honolulu Pipe Line	900
Paauhau Sugar Plantation Co.	300,000
Honolulu Cons. Oil Co.	204,284
San Francisco Shipbuilding Co.	3,750
Honolulu Wharf Equipment	5,947
Office Equipment	6,566
Wharf Equipment	19,490
Kaanapali Equipment	1,544
U. S. Liberty Bonds	1,000,000
U. S. Treasury Certificates	400,000
U. S. Shipping Board Charter Account	791,729
Advances, Insurance, Taxes, etc.	17,915
Freight and Accounts Collectible	337,234
Agency Accounts	116,895
Cash on Hand	10,618
Total Assets	$8,312,615
Liabilities.	
Capital Stock	$3,547,200
Sundry Accounts Payable	109,197
Open Voyage Accounts	144,068
U. S. Shipping Board, Operating	336,076
Surplus Account, Dec. 31	4,176,074
Total Liabilities	$8,312,615

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION
Los Angeles, Cal.

Organized under the laws of California Feb. 13, 1913. Has acquired properties of Coalinga Water & Electric Co., Midland Counties Gas & Electric Co., Paso Robles Light & Water Co., and Russell Robinson Light & Water Co. Operates in Coalinga District in western portion of Fresno County, southern part of Monterey County, all of San Luis Obispo County and northern part of Santa Barbara County. Principal towns served: Coalinga, San Miguel, Paso Robles (electricity and water), San Luis Obispo (gas and electricity), Santa Maria, Arroyo Grande (electricity and water). Power purchased from San Joaquin Light & Power Corp. at Henrietta sub-station.

Officers—A. C. Balch, Pres.; Wm. G. Kerckhoff, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.

Directors—A. C. Balch, L. M. Farnham, Wm. G. Kerckhoff, Ben R. Meyer, E. E. Sweeney.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $100	$1,000,000	$ 500
Common, $100	1,000,000	1,000,000

*In event of dissolution is preferred as to assets.

Assessment of $10 per share on Preferred and Common stock levied and collected in 1917.

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Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, Depreciation, etc.	Net.	Interest, etc.	Surplus.
1914	$195,309	$139,091	$56,218	$76,437	*$20,219
1915	211,085	150,233	60,851	79,132	*18,280
1916	241,647	168,597	73,050	77,851	* 4,801
1917	291,040	187,577	103,463	90,899	12,564

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Plants, Rights, Franchises, etc.	$2,234,974	$2,549,506
Cash and Deposits	3,170	16,989
Treasury Securities	1,026	7,010
Notes Receivable	.....	15,772
Accounts Receivable	46,459	74,611
Material and Supplies	53,153	48,638
Deferred Charges	136,893	77,009
Total Assets	$2,475,675	$2,789,535
Liabilities.		
Capital Stock	$1,000,500	$1,000,500
Bonded Debt	825,000	864,000
Assessment No. 1	.....	100,050
Accruals	.....	46,940
Notes Payable	399,499	377,399
Accounts Payable	168,909	297,293
Surplus and Reserves	81,767	103,353
Total Liabilities	$2,475,675	$2,789,535

BONDS.

Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on property of Midland Counties Gas & Electric Co.

Dated Jan. 1, 1912. Callable at 105 and accrued interest on any interest date on or after Jan. 1, 1915. Due Jan. 1, 1932.

Interest Jan.-July 1, Los Angeles Tr. & Savings Bank, Trustee.

Sinking Fund, the Sinking and Improvement Fund, 2% per annum, with a deposit of 2% of the bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.

Trustee, Los Angeles Trust and Savings Bank.

Outstanding $267,000

Mortgage closed.

Coalinga Water and Electric Company 6% Gold. 2% Income Tax Paid by Company.

Secured by Deed of Trust.

Dated Jan. 1, 1910. Callable on any interest date at 101. Due Jan. 1, 1940.

Interest Jan.-July 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 1½% annually on outstanding bonds for 5 years; Jan. 1, 1918, 2% for 5 years; Jan. 1, 1923, 2½% for 5 years; Jan. 1, 1928, 3% for 12 years.

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Trustee, Southern Trust Co., Los Angeles.

Outstanding in hands of Public	$ 45,000
Alive in Sinking Fund	48,000
Owned by Company	7,000
Held by Trustee of Midland Counties Pub. Service Corp. Bonds	493,000
Certified	$593,000

Mortgage closed.

Midland Counties Public Service Corporation 1st & Refunding Mortgage Gold 6% 2% Income Tax Paid by Company.

Upon the release of the Coalinga Water & Electric Co. mortgage these bonds will be a first lien on most of the system, covering the electric properties about Coalinga, electric and water plants in Paso Robles and Arroyo Grande, all the high tension transmission lines connecting the former individual plants and extending to the San Joaquin Light & Power Corp.'s lines, new sub-stations, distributing lines constructed since the combination, and on all future additions not subject to prior existing liens. Direct lien, subject to divisional mortgages, on the entire real and personal properties now owned or which may be acquired in the future.

Dated Oct. 1, 1913. Callable on and after Oct. 1, 1918, at 107½ and interest. Due Oct. 1, 1953.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles, or Company's Fiscal Agency, New York.

Sinking Fund, commencing Oct. 1, 1916-1925, 2% annually of face value of all outstanding bonds; 1926-1935, 2½% annually; 1936-1953, 3% annually.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 497,000
Certified but Unsold	77,000
*Reserved	2,426,000
Authorized	$3,000,000

*Earnings restriction 1½ times bond interest up to $1,500,000 bonds (which includes the bonds of this issue reserved to retire underlying issues of $358,000) and 1¾ times, on balance of bonds ($1,500,000) reserved for 85% of cost of additions and betterments.

MIDWAY GAS COMPANY.
San Francisco, Cal.

Organized under the laws of California in Nov., 1911. Owns and operates gas wells in the Buena Vista Hills near Taft, Cal., together with Field Compressor Station and Steel Pipe Line over 111 miles in length with capacity of approximately 24,000,000 cu. ft. per day, delivery extending from the gas fields to Los Angeles.

Prior to June 30, 1915, the Company owned only its pipe line, which was operated under lease. At that date under authority from the Railroad Commission of the State of California (incident to reorganization plans) the Company acquired by purchase the natural gas wells and compressor station, together with valuable rights and contracts for purchase of natural gas in Kern County, Cal., and contracts for sale of natural gas to gas distributing companies in and near Los Angeles. Also owns and operates a pipe line from the Fullerton Field to Los Angeles, capacity about 12,000,000 cu. ft. per day.

Construction of a parallel pipe line has been authorized from Lynwood, 6 miles east, which will increase the delivery capacity to 16,000,000 cu. ft. per day.

Officers—Ferdinand Reis, Jr., Pres.; A. C. Balch, Vice-Pres.; Wm. S. Pardy, Sec.; A. E. Peat, Treas.; A. B. McBeth, Gen. Mgr.

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Directors—A. C. Balch, S. Waldo Coleman, A. Haas, W. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer, Ferdinand Reis, Jr.

Transfer office, 550 California St., San Francisco.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,173,600	$ 692,350
Common, $100	2,326,400	2,326,400

Assessment of $10 per share levied Oct. 28, 1913.

Dividends—Preferred, regular quarterly from Jan. 15, 7% per annum.

July 15, 1917, $14 per share accumulated Preferred dividends to June 30, 1917, paid.

Common, quarterly 2% per annum from Jan. 15, 1917, $1.50 per share being paid October 15, 1917.

Earnings—Year ended Dec. 31.

	Gross.	Expenses, Taxes, &c.	Net.	Interest, &c.	Depreciation.	Deficit.
1913	$101,920	$125,251	*$ 23,330	$ 77,397	.....	$100,728
1914	197,123	93,665	103,458	99,778	$102,102	98,422
1915	421,195	165,406	255,789	129,738	140,040	13,989
1916	682,798	204,521	478,277	144,694	176,980	†156,604
1917	955,517	380,616	574,901	132,362	184,059	†246,700

*Deficit. †Surplus.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Gas Wells, Compressor Station, Transmission Lines and Misc. Equipment	$2,592,231	$2,788,453
*Contracts, Rights and Franchises	2,323,900	2,323,900
Investment—3 Shares Verdugo Water Co.	45	45
Second Liberty Bonds	.....	6,000
Midway Bonds (for Sinking Fund)	.....	11,000
Discount on Preferred Stock	138,639	138,639
Trustee of Sinking Fund	34,000	.....
Cash in Banks and on Hand	27,299	53,187
Notes Receivable	.....	11,000
Accounts Receivable	105,546	174,290
Material and Supplies	70,827	90,357
Unamortized Bond Discount and Expense	176,612	162,773
Expense Regasketing and Relocating Trans. Line	87,471	65,603
Prepaid Charges, etc.	1,732	2,097
Corporate Deficit	75,817	.....
Total Assets	$5,634,119	$5,827,344

*Carried at this figure for bookkeeping purposes but value of which has not been determined.

Liabilities.		
Preferred Stock	$ 692,350	$ 692,350
Common Stock	2,326,400	2,326,400
First & Refunding 6% Bonds	*2,057,000	*1,953,000
Accounts Payable	57,401	91,588
Interest and Taxes	10,673	23,391
Dividends Payable Jan. 15	.....	23,748
Reserve for Depreciation	490,295	674,813
Reserve for Maintenance Gas Supply	.....	38,860
Corporate Surplus	.....	3,194
Total Liabilities	$5,634,119	$5,827,344

*After deducting $38,000 held in Treasury.

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BONDS.

Midway Gas Company 1st & Refunding Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 1, 1914. Callable at par. Due Dec. 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

*Sinking Fund, to be set aside from profits, commencing with $50,000 on Dec. 1, 1915, and increasing $10,000 annually to $150,000 in 1925 and each year thereafter. Bonds bearing the lowest issue numbers to be redeemed first. Sinking Fund is cumulative. Failure to meet payments does not constitute default on mortgage.

Trustee, Mercantile Trust Company, San Francisco.

*Outstanding	$1,911,000
Reserved for future extensions	779,000
Retired by Sinking Fund	260,000
Authorized	$2,950,000

*$80,000 called for payment Mar. 1, 1918, anticipating Sinking Fund requirements of Dec. 1, 1918.

MILLER & LUX, INCORPORATED.
San Francisco, Cal.

Organized under the laws of Nevada June 13, 1905. Is engaged in raising and marketing livestock and in general farming. Owns extensive acreages in California, Nevada and Oregon. Controls through stock ownership the San Joaquin & Kings River Canal & Irrigation Co. and Pacific Live Stock Co.

Officers—J. Leroy Nickel, Pres.; Frank B. Anderson, Vice-Pres.; David Brown, Sec.; Bank of California, N. A., Treas.

Directors—Frank B. Anderson, David Brown, W. S. Mitchell, J. Leroy Nickel, W. H. Trump.

Head office, Merchants Exchange Bldg., San Francisco.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$12,000,000	$12,000,000

Earnings—Year ended Dec. 31.

	1916.	1917.
Gross Income	$3,158,319	$4,509,282
Operating Expenses, Maintenance, Taxes, Insurance and Depreciation	2,608,043	3,267,596
Net Income Applicable to Interest	$ 550,266	$1,241,686

BONDS.

(Miller & Lux, Incorporated) 1st Mortgage 5%.
Income Tax Not Paid by Company.

Secured by certain lands and appurtenances thereto located in the States of California, Nevada & Oregon.

Dated July 1, 1910. Callable at par. Due July 1, 1935.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund: On or before Apr. 1, 1918, $500,000; 1923, $500,000; 1928, $750,000; 1933, $750,000.

Amount in Sinking Fund $500,000

Trustee, Mercantile Trust Co., San Francisco.

Authorized and Outstanding $5,000,000

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(Miller & Lux Incorporated) Real Estate 1st Mortgage & Refunding 6% Gold, Series "A."

Income Tax Not Paid by Company.

Secured by an absolute First Lien upon lands and appurtenances thereto located in San Francisco, Santa Clara, Madera, Merced, Kern, San Mateo, San Benito, Monterey, San Luis Obispo, Tulare, Kings, Los Angeles and San Bernardino Counties, Cal., appraised during the year 1917 by appraisers for the Controller of the State of California at over $5,900,000, and all lands in the State of California which may be hereafter acquired; and by Second Lien upon all the additional lands and appurtenances thereto owned by Miller & Lux Incorporated in San Francisco, Madera, Stanislaus, Fresno, Tulare, Kings, Kern, San Luis Obispo, Santa Clara, San Benito, Santa Cruz, San Mateo, Los Angeles, Alameda and San Bernardino Counties, Cal.

Dated May 1, 1918. Callable at 102½. Due May 1, 1933.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund: Until the First Mortgage 5% bonds of 1910 are retired, 75% of the proceeds of sale of any lands upon which these bonds are a First Mortgage shall be paid over to the Trustee for account of the Sinking Fund, which Sinking Fund moneys will be used for the purchase or redemption by lot of bonds of this issue or of the issue of 1910; after the 1910 issue is retired, 50% of the proceeds of sale of any lands covered by this trust deed shall be paid to the Trustee for similar purchase of bonds of this issue. Beginning May 1, 1923 and yearly thereafter, regardless of land sales, the Company must pay into the Sinking Fund a minimum of not less than 2% of the bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 1,400,000
Issuable by Directors	1,600,000
Reserved to retire Issue of 1910	5,000,000
Issuable after retirement of 5% Issue of 1910	2,000,000
Authorized	$10,000,000

MT. TAMALPAIS AND MUIR WOODS RAILWAY.

Organized under the laws of California Feb. 21, 1913. Succeeded Mill Valley & Mt. Tamalpais Scenic Ry. 8.19 miles steam railroad, Mill Valley to top of Mt. Tamalpais; 3.15 miles branch to Muir Woods, Marin Co., Cal.

Officers—Wm. C. Savage, Pres.; J. D. Jamison, Vice-Pres.; First National Bank, Treas.; R. H. Ingram, Sec. & Gen. Mgr.

Directors—W. D. Fennimore, R. H. Ingram, J. D. Jamison, Wm. C. Savage, H. B. Sperry, William Thomas, R. L. White.

Head office, 310 Sansome St., San Francisco.

Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$318,000

Dividends—4½% paid in year ended June 30, 1916.

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, &c.	Dividends.	Balance.
1913	$76,863	$55,635	$21,228	$8,375	$10,000	$ 2,853
1914	56,044	55,645	399	9,170	.....	* 8,771
1915	96,598	55,612	40,986	9,586	.....	31,400
1916	166,457	99,676	66,781	6,039	14,310	46,432
			Year Ended Dec. 31.			
1916	$54,987	$60,314	*$5,327	$4,618	$14,310	*$24,255
1917	†64,447	48,588	15,859	4,198	.....	11,661

*Deficit.

†Includes hotel operations.

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BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road and Equipment	$449,434	$453,102
Sinking Funds	54,500	38,000
Investments (1st Mortgage Bonds)	3,063	19,500
Cash and Deposits	895	2,351
Miscellaneous Accounts Receivable	1,433	1,796
Other Working Assets	15,238	17,940
Deferred Assets	398	1,233
Total Assets	$524,961	$533,922
Liabilities.		
Capital Stock	$318,000	$318,000
Funded Debt	45,500	100,000
Loans and Notes Payable	24,500	35,000
Miscellaneous Accounts Payable	15,872	4,970
Deferred Liabilities	5,229	3,043
Depreciation	14,984	14,984
Provident Fund	54,500	2,785
Corporate Surplus	46,376	55,140
Total Liabilities	$524,961	$533,922

BONDS.

Mill Valley & Mt. Tamalpais Scenic Ry. First 5%.
Income Tax Not Paid by Company.

Dated Oct. 20, 1899. Not callable. Due Oct. 20, 1929.
Interest Apr.-Oct. 20, Union Trust Co., San Francisco.
Sinking Fund, $2,000 per annum.
Trustee, Union Trust Co., San Francisco.

Outstanding Jan. 1, 1918	$ 43,500
In Sinking Fund	38,000
Held by Company	18,500
Authorized	$100,000

NATOMAS COMPANY OF CALIFORNIA.
San Francisco, Cal.

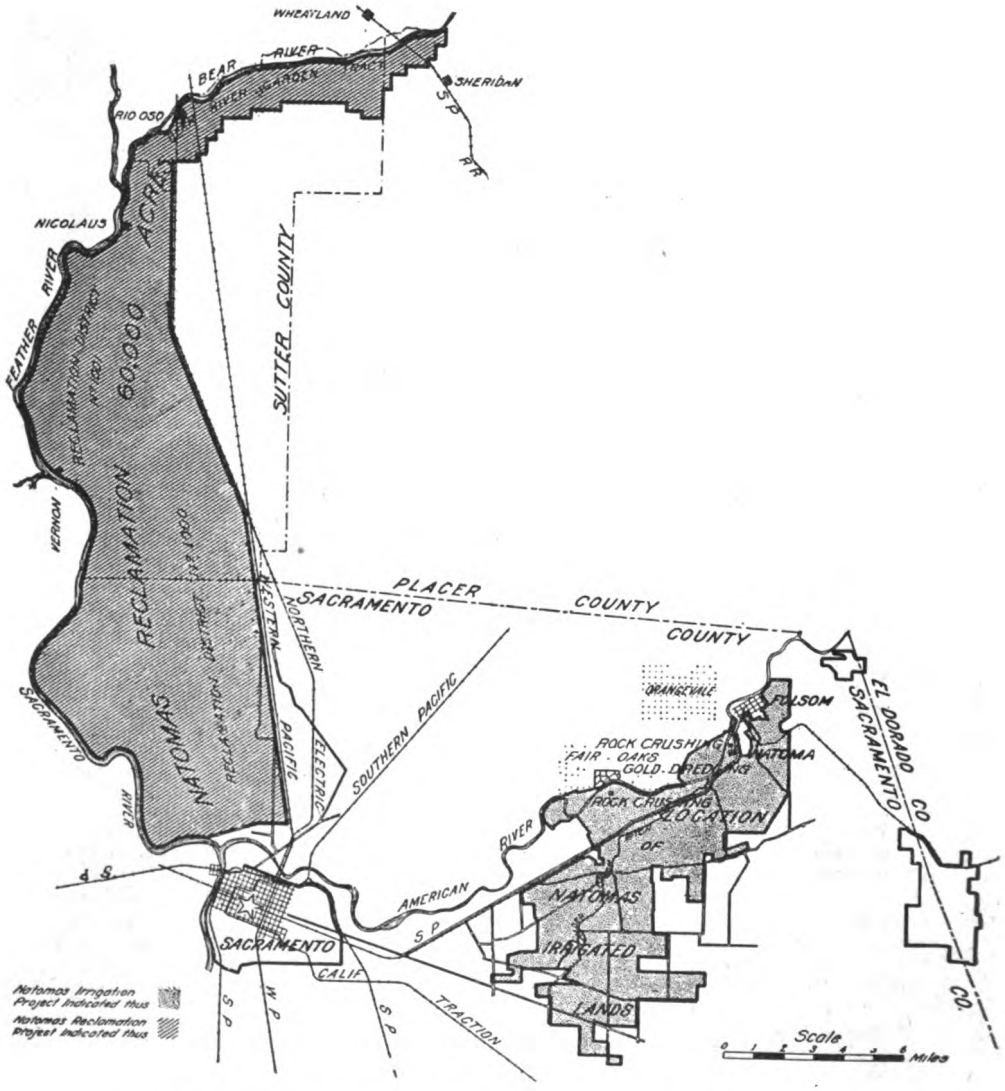
Organized under the laws of California Dec. 24, 1914, to take over all the properties of Natomas Consolidated of California.

Natomas Company of California is engaged in a number of enterprises, principally the development, now practically completed, of approximately 60,000 acres of land in Reclamation Districts Nos. 1000 and 1001, the development of the American River Lands, the operation of gold dredges and rock crushing plants, and through ownership of the stock of Natomas Water Co., the operation of a water utility, and other minor projects.

Reclaimed Lands—District 1000: The Company owns 35,000 acres (exclusive of lands contracted for sale) of the total acreage in the district of 55,000 acres. District is surrounded by 41 miles of levees and contains 130 miles of canals. There are 2 pumping plants, one containing 4 50-inch pumps, the other 2 38-inch pumps. Cost of reclamation to Dec. 31, 1917, $2,700,000, in addition to which Company has expended $407,000 on interior development consisting of roads, warehouses, wells, clearing lands, subdivisions and irrigation works.

District 1001: Company owns 12,000 acres of the total acreage in the district of 32,700 acres. District is surrounded by 55 miles of levees and contains 34 miles of drainage canals; pumping plant with 2 50-inch pumps. Cost of reclamation to Dec. 31, 1917, $1,755,000.

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Map of Natomas properties adjacent to the City of Sacramento.

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About 45,000 acres of the Company's lands in and adjoining these two districts are under lease and it is anticipated that 40,000 acres will be planted to crops during 1918.

American River Lands—Company owns approximately 12,300 acres of land adjoining the lands set apart for gold dredging operations. 2,400 acres of these lands which are under irrigation have been placed on the market and some sales are now being made. 347 acres have been planted to oranges, 470 acres to olives, 50 acres to almonds. Libby, McNeil & Libby have established an olive processing plant and Stewart Fruit Co. has established an orange packing plant on the property, assuring the prompt marketing of the product of these orchards.

For the irrigation of these and contiguous lands and for domestic and commercial uses of water, the Company has developed water rights on the American River to the extent of 8,000 miner's inches, the water system including the Natomas Canal, ditches and reservoirs and so-called American River pumping plant near Alder Creek.

During 1917 an active land sales campaign has been carried on; the total sales including completed sales and contracts in force to Mar. 19, 1918, amount to 9,391 acres, the selling price being $2,727,861.

Gold Dredging—Company owns and is operating 12 gold dredges on its dredging lands near Folsom on the American River and near Oroville on the Feather River. Capacity of the dredges is 25,000,000 cubic yards per year with a gross annual output of about $2,500,000. At Dec. 31, 1917, it was estimated that the remaining gold dredging lands contained approximately 247,000,000 cubic yards of profitable dredging ground.

Rock Crushing—Company owns and operates 2 rock crushing plants, one at Fair Oaks Bridge, Sacramento County, and one at Oroville, Butte County, with a combined capacity of 3,000 tons per day. Total output of crushed rock and gravel during 1916 was 500,000 tons.

Officers—Frank B. Anderson, Pres.; Herbert Fleishhacker, F. W. Griffin, Fred W. Kiesel, Leon Sloss, John D. McKee, Percy T. Morgan, W. Mayo Newhall, Louis Sloss, George E. Webber, Vice-Pres.; John D. McKee, Treas.; P. C. Knapp, Sec.; Emery Oliver, Gen. Mgr.

Directors—Frank B. Anderson, Herbert Fleishhacker, F. W. Griffin, Fred. W. Kiesel, John D. McKee, Percy T. Morgan, W. Mayo Newhall, Leon Sloss, Louis Sloss, George E. Webber.

Head offices, 605 Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Non-Cumulative, $100	$7,250,000	$6,822,400
Common, $100	9,250,000	9,249,500

Earnings—Year ended Dec. 31.

	Net Profit Less Exp., Taxes, etc.	Cash Interest.	Scrip Interest.	Depreciation.	Exhaustion of Mineral Area.	Balance.
1915	$1,570,799	$194,770	$542,262	$345,171	$486,421	$2,175
1916	1,246,589	219,476	577,338	364,697	464,695	*379.617
1917	1,546,670	222,786	585,725	328,678	795,566	*386,085

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Gold Dredging Construction and Rock Properties	$ 8,373,440	$ 7,534,513
†Water Department Properties	1,304,709	1,305,253
Natomas Mutual Water Co., No. 1 Properties		151,476
American River Properties	1,071,354	926,029
Sacramento River Properties	6,230,146	5,237,386
Feather River Properties	673,761	674,844
Bear River Properties	1,379,334	1,322,489

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	1916.	1917.
West Sacramento Properties	3,691	.....
General Company Equipment	87,132	70,409
Property Suspense Account	5,413,844	5,413,844
Sinking Funds with Trustees	28,530	181,480
*Reclamation District No. 1000 6% Bonds at Par	1,984,344	.....
**Sacramento & Woodland R. R. Co. 5% Bonds at 90	135,000	135,000
Natomas Land & Dredging Trust, Ltd.	272,002	271,579
U. S. Liberty Loan Bonds (Employees)	.....	63,800
**Miscellaneous Investments	400	400
Warrants of Reclamation Districts	676,378	10,033
Land Sales and Planting Contracts	453,652	1,648,440
Notes and Accounts Receivable (Less Reserve for Doubtful Accounts)	364,101	214,808
Cash in Banks	32,340	339,784
Materials and Supplies	421,207	601,073
Taxes and Insurance	25,261	28,551
The Fremont Weir Project	25,000	25,000
Miscellaneous	23,675	60,911
Deficit (after Charging during 2 Years $1,660,984 for Exhaustion of Dredging Ground and Depreciation of Plant)	377,442	.....
Deficit (after Charging during 3 Years $2,741,295 for Exhaustion of Dredging Ground and Depreciation of Plant)	.....	763,526
Total Assets	$29,356,743	$26,980,628

*Held as collateral security for 5-Year Gold Notes outstanding.

**Held as collateral security for General & Refunding bonds outstanding.

†Including properties held through ownership of stock in Natomas Water Co.

Liabilities.

Preferred Stock	$ 6,802,600	$ 6,822,400
Common Stock	9,249,500	9,249,500
Natoma Development Co. 6% Bonds	100,000	.....
Natoma Land & Mining Co. 6% Bonds	305,000	285,000
Clarke & Cox Farms Co. 6% Bonds	†46,000	.....
Deferred Land Payments	9,500	9,500
General & Refunding Mortgage 6% Bonds Outstanding	*9,671,900	**10,042,865
Accrued Interest on Gen. & Ref. Mtge. Bonds payable in Scrip	293,092	303,470
6% 5-Year Gold Notes Outstanding	‡2,475,000	.....
Accounts Payable	87,318	124,627
Notes Payable	250,000	.....
Pay Rolls Accrued	26,022	26,387
Accrued Interest on Gold Notes and Prior Liens	2,608	.....
Accrued Interest on Gold Notes and Reclamation Obligations	.....	33,437
Accident Insurance and Hospital Fund	16,780	15,804
Miscellaneous	1,136	1,542
Contingent	20,287	66,096
Total Liabilities	$29,356,743	$26,980,628

*In addition to this amount $4,500,000 has been issued as collateral for 5-Year Gold Notes: $79,200 in Treasury of Company Dec. 31, 1915; $84,000 in Treasury Dec. 31, 1916.

**In addition to this amount $234,000 is in Treasury of Company, $4,500,000 held by Trustee and $89,200 cancelled, Dec. 31, 1917.

†Retired Apr. 1, 1917.

‡Retired May 1, 1917, from proceeds of sales of bonds and warrants of Reclamation District No. 1000.

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BONDS.

As of May 1, 1918.

Natoma Land & Mining 20-Year 6% 1st Mortgage.

2% Income Tax Paid by Company.

Dated Jan. 1, 1907. Callable by consecutive numbers on any interest date at par. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, $20,000 bonds shall be retired annually; 1918-1922, $25,000; 1923-1925, $40,000, and on Jan. 1, 1927, $40,000.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$285,000
Redeemed	165,000
Authorized	**$450,000**

Natomas Company of California General and Refunding Mortgage 6% 20-Year Gold.

Income Tax Not Paid by Company.

Secured by Deed of Trust dated Jan. 1, 1915, covering all property of Company.

Dated Jan. 1, 1915. Callable at par on any interest date. Due Jan. 1, 1935.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bankverein, London.

Sinking Fund: 80% of proceeds of all land sales will be applied to Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$10,042,865
Held by Trustee	4,500,000
In Treasury	234,000
Cancelled	89,200
Unissued	1,633,935
Authorized	$16,500,000

*Coupons Nos. 1 to 9 inclusive, the latter maturing Jan. 1, 1919, exchangeable for bonds of this issue. Coupons Nos. 10 and upwards payable in cash.

THE NEVADA-CALIFORNIA ELECTRIC CORPORATION.

Denver, Colo.

Organized under the laws of Delaware Dec. 12, 1914. Has acquired practically all of the capital stock, excepting directors' qualifying shares, of the following companies: The Nevada-California Power Co., The Southern Sierras Power Co., Interstate Telegraph Co., Hillside Water Co., Corona Gas & Electric Light Co., Bishop Light & Power Co., and Coachella Valley Ice & Electric Co.

The territory served by the underlying companies covers the mining districts of Central, Western and Southwestern Nevada and Eastern California, extending from Mono Lake, near the central and eastern portion of California through the Imperial Valley to Yuma, Ariz., a distance of approximately 500 miles. All of this territory with the exception of a small portion in San Bernardino and Riverside Counties in Southern California is exclusively served by these companies.

The generating capacity of the underlying companies totals 58,287 H. P., 47,000 H. P. of which is hydro power and 11,287 H. P. is steam power. The transmission and distributing systems consist of approximately 1,788 miles of high tension transmission lines, 238 miles of which consist of double circuit 3-phase steel tower line with towers spaced eight to the mile, which line is designed for the transmission of power at 140,000 volts.

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The Southern Sierras Power Co.: Organized under the laws of Wyoming June, 1911. Owns and operates 2 hydro-electric power plants with aggregate capacity of 3,750 K. W., a steam turbine generating plant at San Bernardino, Cal., of 9,000 K. W. capacity. Also leases 2 hydro plants owned by the N. C. P. Co. with capacity of 16,750 K. W. Has completed and now in operation a high tension steel tower double transmission line from Bishop to San Bernardino, Cal.

Serves the towns of Bishop, Big Pine, Arlington, Keeler, Inyokern, Randsburg, Blythe, Barstow, Oro Grande, Victorville, San Bernardino, West Riverside, Perris, Hemet, San Jacinto and Elsinore, with distributing lines radiating from and connecting those various points. At Bishop the high tension lines of the Company connect with those of The Nevada-California Power Co.

Has entered into a contract with The Nevada-California Power Co. by which The Southern Sierras Power Co. takes at Bishop the surplus power of The Nevada-California Power Co. for transmission to and distribution in the agricultural and manufacturing sections of the Owens River Valley and Southern California.

Has a contract for furnishing power to the Coachella Valley Ice & Electric Co. for distribution throughout the Coachella and Imperial Valleys.

Serves territory with a population of approximately 75,000.

Franchises:

County.	Term of Years.	Expiration.
Inyo, San Bernardino, Riverside, Kern	50	1966
City.		
San Bernardino	50	1961
Hemet	50	1962
San Jacinto	50	1962
Perris	50	1961
Elsinore	50	1963
Corona	50	1962

The Nevada-California Power Co.: Organized under the laws of Wyoming Jan. 1907. Acquired the property of the Nevada Power, Mining & Milling Co. and Pacific Power Corp. Furnishes electric light and power to Tonopah, Goldfield, Manhattan, Rawhide, Wonder, Fairview, Round Mountain and Silver Peak, Nev. Company has power plants on Bishop, Rush and Mill Creeks with total capacity of 42,333 H. P. 2 transmission lines extend from near Bishop, Cal., to Tonopah and Goldfield, Nev.; also transmission lines extending from its hydro plants of 17,000 H. P. capacity on Rush and Mill Creeks, Mono Co., Cal., approximately 200 miles to Bishop Creek and eastward to Wonder, Nev. Surplus power capacity is leased to The Southern Sierras Power Co. which serves a large and populous growing district in Southern California.

Population Served: 1916, 13,000; 1915, 14,000; 1913, 13,025; 1912, 12,725; 1911, 12,925; 1910, 14,350.

Franchises: At the time the property was purchased from the Nevada Power, Mining & Milling Co. all franchises belonging to that company were acquired, which includes a franchise from the State of Nevada and the County of Inyo, Cal. The Company serves unincorporated towns and cities in Southern Nevada where municipal franchises are not required.

Interstate Telegraph Co.: Organized under the laws of Nevada. Telegraph and telephone lines paralleling the transmission lines of The Nevada-California Power Co. and The Southern Sierras Power Co. Exchanges at Barstow, Bishop, Oro Grande, Keeler, Randsburg, Independence, Lone Pine and Victorville, Cal.

Corona Gas & Electric Light Co.: Organized under the laws of California. Supplies town of Corona, Cal., and vicinity with electric light and power.

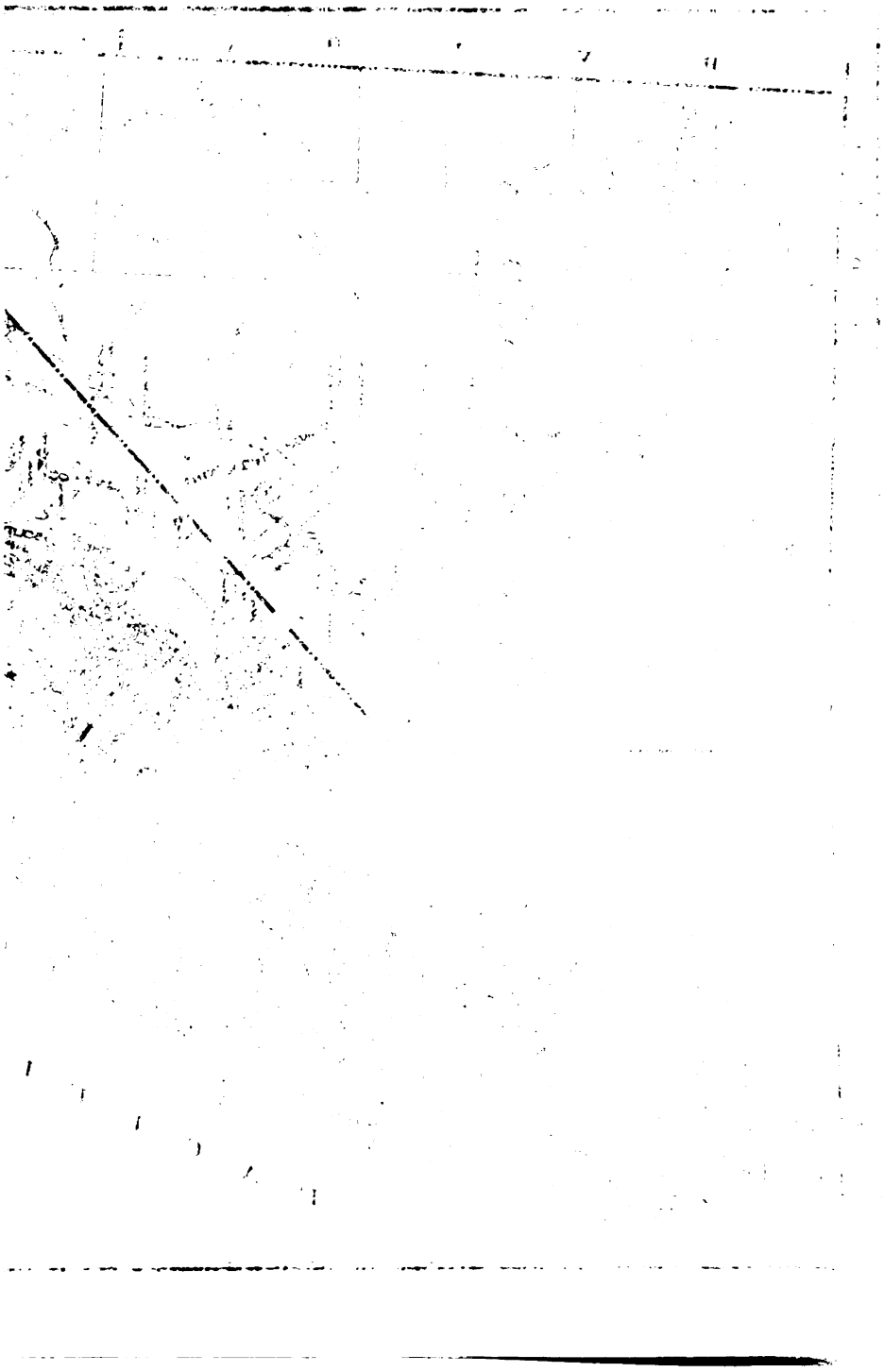
Bishop Light & Power Co.: Organized under the laws of California. Supplies town of Bishop, Cal., and vicinity with electric light and power.

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Coachella Valley Ice & Electric Co.: Organized under the laws of California March, 1911. Owns and operates a power line 180 miles long from Banning, Cal., to Yuma, Ariz., running through El Centro, Cal. Local distributing lines have been constructed in the Coachella Valley. At Banning the line is connected with the line of The Southern Sierras Power Co. from which company the Coachella Valley Ice & Electric Co. purchases electric power under a long term contract. The Coachella Valley Ice & Electric Co. delivers power under a long term contract to the Holton Power Co. at El Centro, Cal.

Franchises: Riverside County, 50 years, expires 1966; Imperial County, 50 years, expires 1966.

For map of properties, see insert.

Officers—W. E. Porter, Pres.; Guilford S. Wood, A. B. West, Vice-Pres.; Lawrence C. Phipps, Jr., Vice-Pres. & Treas.; W. Sherman Fisher, Sec.

Directors—D. H. Coover, George E. Cranmer, E. S. Kassler, L. C. Phipps, Lawrence C. Phipps, Jr., W. E. Porter, Mahlon D. Thatcher, Arthur B. West, Guilford S. Wood.

Head office, Symes Bldg., Denver.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
*Preferred, Cumulative, $100	$10,000,000	$6,082,100
Common, $100	20,000,000	8,587,600

*Entitled to cumulative dividends at the rate of 6% for 1917 and 7% per annum thereafter. In event of liquidation has preference over Common stock to par and accrued dividends.

Dividends—Aug., 1915, 2%; July, 1916, 2½%; Oct., 1916, 1¼%; Jan., 1917, 1¼%; Apr., 1917, 1½%; July, 1917, 1½%; Oct., 1917, 1½%; Jan., 1918, 1½%; Apr., 1918, 1¾%.

OPERATING STATEMENT YEAR ENDED DEC. 31

The Nevada-California Electric Corp. and Subsidiary Companies.

	*1915.	1916.	1917.
Earnings from All Sources	$1,657,620	$1,549,781	$1,990,107
Expenses	735,814	606,868	893,106
Operating Profit	$ 921,806	$ 942,913	$1,097,001
Interest	392,703	468,461	549,776
Balance	$ 529,103	$ 474,452	$ 547,225
Depreciation	86,600	95,370	110,547
Net Earnings	$ 442,503	$ 379,082	$ 436,678
Discounts on Securities Sold	.....	†9,407	†17,334
Adjustments	†1,163	†4,951	21,704
Surplus	$ 441,340	$ 364,724	$ 441,048
Dividends	200,000	265,850	352,006
Net Increase in Surplus	$ 241,340	$ 98,874	$ 89,042

*Inter-company earnings and expenses are not eliminated in 1915 figures. The apparent decrease in gross earnings for 1916 as compared with 1915 is due to the elimination of inter-company earnings and expenses amounting to $298,077.

†Deduct.

The Corporation has an interest in profits of other operating companies not included in above earnings. In 1916 its interest in the profits amounted to $12,372, while in 1917, the operations resulted in a loss and a consequent reduction in the combined surplus of those Companies. This Corporation's proportion of those losses thus provided for amounted to $2,415.

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CONDENSED COMBINED GENERAL BALANCE SHEET, DEC. 31.

The Nevada-California Electric Corp. and Subsidiary Companies.

Assets.	1916.	1917.
*Permanent Property, Equipment, etc.	$24,236,492	$24,144,242
Investments in Stocks and Bonds of Other Companies	258,977	259,394
Land Scrip	8,062	6,507
Fund for Purchase of Sub-Company Bonds	25,965	.....
Sinking Fund for Retirement of Sub-Company Bonds	454	1,742
Cash, Accounts Receivable, Notes Receivable, Inventories, etc.	1,093,960	1,096,574
Deferred Charges	61,606	73,361
*Premiums on Securities Purchased and Unamortized Discounts and Expenses (Net)	2,273,003	3,514,424
Total Assets	$27,958,519	$29,096,244
Liabilities.		
Capital Stock of The Nevada-California Electric Corp.:		
Preferred	$ 5,322,100	$ 6,046,300
Common	8,514,700	8,529,900
	$13,836,800	$14,576,200
Capital Stock of Subsidiary Companies Not Held by The N.-C. Electric. Corp.	21,505	10,881
Total Capital Stock in Hands of Public	$13,858,305	$14,587,081
Bonds in Hands of Public:		
The Nevada-California Electric Corp.	4,760,000	5,155,400
The Nevada-California Power Co.	2,121,000	2,023,000
The Southern Sierras Power Co.	2,184,500	2,012,500
Coachella Valley Ice & Electric Co.	2,000	.....
The Central California Elec. Corp.	34,570	.....
The Imperial Ice & Development Co.	10,000	.....
Debentures of The Nevada-California Electric. Corp.	1,456,800	990,800
Current Liabilities, including Dividend Scrip of N.-C. P. Co.	606,466	1,374,191
Suspended Credit Items	.....	167
Reserves for Depreciation, Fire, Losses, etc.	638,434	523,051
Surplus	2,282,206	2,427,248
Net Discount in Redeeming Sub-Company Bonds	4,238	2,806
Total Liabilities	$27,958,519	$29,096,244

*The Consolidated Balance Sheet as of Dec. 31, 1915 and Dec. 31, 1916, as it has appeared in preceding issues of this Manual, included the stock discount and First Mortgage bond discount and expenses of The Southern Sierras Power Co. in the aggregate amount of $5,256,014 in "Permanent Property, Equipment, etc." item but in the above comparative balance sheet these discounts and expenses are included with other discounts on securities in last item on asset side of balance sheet.

BONDS.

The Nevada-California Electric Corporation 6% 1st Lien Gold Series A.

1% Income Tax Paid by Company.

Secured by pledge of approximately $8,472,000 bonds of subsidiary companies and approximately $15,325,100 (over 99%) of their capital stock.

Dated Jan. 1, 1916. Callable at 105 and interest until Jan. 1, 1921; at 103 and interest thereafter. Due Jan. 1, 1946.

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Interest Jan.-July 1, International Trust Co., Denver, or Bankers Trust Co., New York.

Sinking Fund: Commencing Feb. 1, 1921, and annually thereafter ¾ of 1% of all First Lien bonds outstanding to be paid to Trustee for redemption and cancellation of this issue.

Trustee, International Trust Co., Denver.

Outstanding	$ 5,155,400
Authorized	$15,000,000

The Nevada-California Power Company 1st Mortgage 6% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on entire property now owned or hereafter acquired.

Dated Apr. 1, 1907. Callable at 105 and interest. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York, or International Trust Co., Denver.

Sinking Fund, commencing Oct. 1, 1909, 20% of net earnings for purchase and cancellation of bonds. No dividends in excess of 6% per annum shall be paid, unless an amount equal to such dividend in excess of 6% shall be paid to the Sinking Fund.

Trustee, International Trust Co., Denver.

Outstanding	$2,425,000
Redeemed and Cancelled by Sinking Fund	575,000
Authorized	$3,000,000

Mortgage Closed.

The Southern Sierras Power Company 1st Mortgage 6% 25-Year Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on entire property now owned or hereafter acquired. Unconditionally guaranteed, principal and interest, by Nevada-California Power Co.

Dated September 1, 1911. Callable after July 1, 1918, at 105 and interest Due Sept. 1, 1936.

Interest Jan.-July 1, International Trust Co., Denver; Guaranty Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, commencing Jan. 1, 1917, 20% of net earnings of each preceding six months; no dividends on stock in excess of 6% per annum shall be paid unless an amount equal to such excess dividend shall be paid to sinking fund.

Trustee, International Trust Co., Denver.

Outstanding	$2,633,000
Redeemed and Cancelled by Sinking Fund	7,000
	$2,640,000

Mortgage closed.

The Nevada-California Electric Corporation 10-Year 6% Convertible Debentures. Income Tax Not Paid by Company.

Convertible on interest payment dates until Apr. 1, 1919, into preferred stock in ratio of $150 par value of preferred stock for each $100 face value debenture.

Dated Apr. 1, 1916. Callable at 105 and interest until Apr. 1, 1919; on and after Apr. 1, 1919 at 102 and interest. Due Apr. 1, 1926.

Interest Apr.-Oct. 1, International Trust Co., Denver.

Outstanding	$ 990,800
Converted into Preferred Stock	509,200
Authorized	$1,500,000

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HOLTON POWER COMPANY.

Riverside, Cal.

Organized under the laws of California Oct. 2, 1903, to generate and distribute electricity in Imperial Valley, Imperial County, Cal. Owns and operates 2 hydro-electric plants at Holtville and machine shops at El Centro; also owns ice plant at El Centro and the ice depots throughout the Imperial Valley, which are leased to and operated by the Imperial Ice & Development Co.; has in reserve and operates 1 steam and 1 gas electric plant at El Centro. Also holds through stock ownership the Holton Inter-Urban Ry. Co., operated between El Centro & Holtville.

Officers—A. B. West, Pres. & Gen. Mgr.; F. O. Dolson, Vice-Pres.; A. S. Cooper, Treas.; J. B. Thieme, Sec.

Directors—F. O. Dolson, W. G. Driver, P. R. Ferguson, C. O. Poole, A. B. West.

Head office, Riverside, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,250,000

Dividends—Paid 1 dividend of 2%, 1912.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Surplus.
1913	$161,197	$ 91,762	$69,435	$57,599	$11,836
1914	220,271	157,687	62,584	59,278	3,306
1915	372,687	304,650	68,037	66,626	1,411
1916	302,500	209,771	92,729	76,617	16,112
1917	359,021	258,132	100,889	76,738	24,151

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Plants and Real Estate	$1,944,119	$2,011,566
Stocks Owned	216,558	208,453
Notes Receivable	284	273
Accounts Receivable	84,574	114,931
Material & Supplies	21,982	50,561
Cash	10,713	48,053
Discount on Securities	267,503	266,000
Miscellaneous	17,063	1,399
Total Assets	$2,562,796	$2,701,236
Liabilities.		
Capital Stock	$1,250,000	$1,250,000
Bonds	937,500	937,500
Notes Payable	193,030	163,598
Matured and Accrued Interest and Taxes	15,774	21,381
Accounts Payable	108,467	277,988
Miscellaneous	17,120	.....
Reserves	1,837	2,066
Corporate Surplus	39,068	48,703
Total Liabilities	$2,562,796	$2,701,236

BONDS.

Holton Power Company 1st Mortgage Gold 6%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.
Dated Apr. 1, 1907. Due Serially $25,000 annually from Jan. 1, 1918.
Interest Jan.-July 1, First National Bank, Redlands.
Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $500,000

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Holton Power Company 1st and Refunding 6% Gold.
Income Tax Not Paid by Company.

Dated Oct. 1, 1911. Callable at 105. Due Serially $50,000 from Oct. 1, 1932.

Interest Apr.-Oct. 1, First National Bank, Redlands.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 437,500
Reserved for Underlying Issues	500,000
Unissued	62,500
Authorized	$1,000,000

HOLTON INTER URBAN RAILWAY COMPANY
Riverside, Cal.

Controlled by Holton Power Co.

Organized under the laws of California Dec. 31, 1903. Owns 10.47 miles standard gauge steam railroad from Holtville to El Centro, Cal., and equipment.

Officers—A. B. West, Pres. & Gen. Mgr.; W. F. Holt, Vice-Pres.; A. S. Cooper, Treas.; J. B. Thieme, Sec.

Directors—A. S. Cooper, W. G. Driver, W. F. Holt, C. O. Poole, A. B. West.

Head office, Riverside, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Interest, Taxes, etc.	Surplus.
1913	$80,999	$50,113	$30,886	$24,490	$6,396
1914	92,380	59,282	33,098	26,443	6,655
1915	81,812	50,185	31,627	28,657	2,970
1916	63,711	49,584	14,127	22,190	*8,063

*Deficit.

Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest.	Depreciation.	Deficit.
1916	$62,924	$53,678	$9,246	$7,392	$2,894	$1,040
1917	47,251	40,248	7,003	7,720	3,058	3,775

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Property Account	$337,558	$343,828
Material and Supplies, etc.	2,309	1,882
Accounts Receivable	1,174	6,288
Cash	9,293	14,339
Deferred Charges	.....	270
Profit and Loss	5,273	9,201
Total Assets	$355,607	$375,808
Liabilities.		
Capital Stock	$200,000	$200,000
Funded Debt	100,000	100,000
Current Liabilities	39,946	57,095
Reserves	15,661	18,713
Total Liabilities	$355,607	$375,808

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BONDS.

Holton Inter-Urban Railway 1st Mortgage 6%.
Income Tax Not Paid by Company.

Secured by first mortgage on entire property.
Dated Apr. 1, 1907. Due $5,000 annually from Jan. 1, 1918, to Jan. 1, 1937.
Interest Jan.-July 1, First National Bank, Redlands.
Trustee, Security Trust & Savings Bank, Los Angeles.
Authorized and Outstanding.....$100,000

NEVADA COUNTY NARROW GAUGE RAILROAD.
San Francisco, Cal.

Organized under the laws of California Apr. 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Ry. to Nevada City, 21 miles.

Officers—H. A. Mitchell, Pres.; John I. Walter, Vice-Pres.; H. J. Sutherland, Sec. & Treas.; R. A. Bowden, Gen. Supt.

Directors—W. Arnstein, John Glasson, H. A. Mitchell, D. E. Morgan, S. L. Naphtaly, Jesse Steinhart, John I. Walter.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$250,200

Dividends—1893, 5%; 1904, 10%; 1905, 5%; 1906, 5%; 1907, 10%; 1908, 16%; 1915, 2%; none; 1909, none; 1910, 5%; 1911, 5%; 1912, 8%; 1913, 5%; 1914, 1916, 8%; 1917, 5%.

Earnings—Years ended June 30.	Gross.	Net.	Surplus.
1905	$125,442	$38,761	$17,609
1906	126,092	46,458	26,261
1907	126,881	48,206	28,369
1908	134,214	57,340	37,206
1909	124,175	41,116	21,619
1910	128,481	54,244	36,908
1911	127,410	37,405	13,308
1912	122,071	30,004	12,397
1913	129,470	37,590	12,918
1914	166,773	50,512	34,120
1915	131,042	28,440	5,598
1916	144,194	54,318	11,835

Year Ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Dividends.	Surplus.
1916	$136,884	$100,896	$35,988	$13,272	$20,016	$2,700
1917	128,904	104,301	24,603	11,118	12,510	975

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road and Equipment	$786,555	$786,431
Other Investments	.....	5,000
Cash and Deposits	19,174	16,775
Loans and Notes Receivable	10,040	9,840
Miscellaneous Accounts Receivable	6,340	6,066
Other Working Assets	342	930
Deferred Assets	16,638	16,638
Discount on Securities and Expenses	6,780	6,127
Unadjusted Debits	471	894
Corporate Deficit	20,170	32,335
Total Assets	$866,510	$881,036

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Liabilities.	1916.	1917.
Capital Stock	$250,200	$250,200
Premium on Capital Stock	650	650
Funded Debt	175,000	159,000
Miscellaneous Accounts Payable	14,996	21,444
Current Liabilities	2,104	2,278
Unadjusted Credits	423,560	447,464
Total Liabilities	$866,510	$881,036

BONDS.

Nevada County Narrow Gauge Railroad First Gold 7%. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 31, 1905. Due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Trustee, Wells Fargo Nevada National Bank, San Francisco.

Outstanding	$116,000
Retired by Sinking Fund	134,000
Authorized	$250,000

Nevada County Narrow Gauge Railroad 30-Year 5% Gold. 2% Income Tax Paid by Company.

Dated Apr. 1, 1913. Callable at 105. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, annually 1920-1929, inclusive, $3,500; 1930-1939, $7,500; 1940-1942, $16,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 50,000
Authorized	$500,000

NORTHERN CALIFORNIA POWER CO., CONSOLIDATED.
San Francisco, Cal.

Organized under the laws of California Aug. 28, 1908. Consolidation of Northern California Power, Keswick Electric Power, Battle Creek Power, Redding Electric Light & Power, Redding Water, Red Bluff Electric Light & Gas, Tehama Electric, Willows Water & Light. Owns hydro-electric generating plants as follows:

Plant.	Installation.
Volta	8,866 H. P.
Kilarc	4,000 "
South Power House	5,334 "
Inskip	8,000 "
Coleman	20,000 "
South Cow Creek	2,000 "
Total	48,200 H. P.

Supplies Shasta, Tehama, Glenn, Butte, Colusa, Yolo and Trinity Counties with electric light and power; water and gas in Redding, water and gas in Willows; gas plant, Red Bluff. Has 525 miles high tension and 1,611 miles low tension lines. Has acquired all business and property of The Sacramento Valley Power Co.

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Officers—W. F. Detert, Pres.; A. S. Carman, 1st Vice-Pres.; F. Reis, Jr., 2nd Vice-Pres.; W. H. Pearce, Sec.; J. M. Rogers, Asst. Sec.; Edward Whaley, Gen. Mgr.

Directors—A. S. Carman, S. Waldo Coleman, W. F. Detert, H. H. Noble, Ferdinand Reis, Jr.

Head office, 995 Market St.

Annual meeting, last Wed. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative Non-Assessable, $100	$ 2,000,000	None.
Common, $100	10,000,000	$10,000,000

Assessments—No. 1, $2 per share, levied Sept. 30, 1914.
No. 2, $2 per share, levied Jan. 31, 1915.
No. 3, $2 per share, levied Oct. 7, 1915.
No. 4, $1 per share, levied Oct. 18, 1916.
No. 5, $2 per share, levied Mar. 6, 1917.
No. 6, $2 per share, levied Apr. 28, 1917.
No. 7, $1.50 per share, levied Mar. 27, 1918.

Dividends—Discontinued Apr., 1911. From. Dec., 1908, to Jan., 1910, 10 cents. From Feb., 1910, to Mar., 1911, 20 cents per month.

Earnings—Years ended Oct. 31.	1909.	1910.	1911.	1912.	1913.
Gross Earnings from Operation	$432,715	$578,082	$639,702	$706,933	$814,238
Other Income	1,115	10,373	15,196	20,629	7,805
Total Revenue	$433,830	$588,455	$654,898	$727,562	$822,043
Operating Expenses, Maintenance and Taxes	164,549	181,612	219,674	290,017	265,945
Net Earnings	$269,281	$406,843	$435,224	$437,545	$556,098
Interest on Consolidated and Underlying Bonds	94,654	122,835	156,403	248,350	248,350
	$174,627	$284,008	$278,821	$189,195	$307,748
Interest on Guaranteed Bonds, Debentures, etc.	.....	.....	.....	34,438	102,316
Operat'g Surplus	$174,627	$284,008	$278,821	$154,757	$205,432
Reserve for Accrued Depreciation	.....	.....	13,933	24,809	67,715
Earned Surplus	$174,627	$284,008	$264,888	$129,948	$137,717

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1914.	1915.	1916.	1917.
Gross Operating Revenue	$765,047	$776,973	$846,226	$965,915
Operating Expenses, Maintenance and Taxes	323,586	342,453	348,639	369,398
Accrued Depreciation	32,817	17,677	27,150	42,100
Net Earnings	$408,644	$416,843	$470,437	$554,417
Other Income	13,794	8,511	11,221	17,746
Net Income	$422,438	$425,354	$481,658	$572,163
Interest	363,998	362,896	352,920	334,626
	$ 58,440	$ 62,458	$128,738	$237,537
Miscellaneous Deductions	1,011	705	516	3,608
Balance	$ 57,429	$ 61,753	$128,222	$233,929

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SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

	1916.	1917.
Balance from Income Account	$128,222	$233,928
Miscellaneous Additions to Surplus and Profit on Sales of Junk	57,038	.....
Miscellaneous Additions	.....	71
Balance	$185,260	$233,999
Extraordinary Accounts (Valuation and Other Deductions)	54,550	.....
Miscellaneous Deductions	.....	5,181
	$130,710	$228,818
Appropriations to Sinking Funds:		
For Payments made during Year	79,934	57,694
For Accounts Due and Accrued but Unpaid	53,890	56,390
Balance to Corporate Surplus	*$ 3,114	$114,734
Surplus Unappropriated at Beginning of Year	239,603	236,489
Surplus Dec. 31 as per Balance Sheet	$236,489	$351,223

*Deficit.

COMPARATIVE BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Plant Investment:		
Completed Plant	$10,188,161	$10,513,773
Work in Progress — Uncompleted Construction Estimates	82,884	113,092
Cash	72,783	38,232
Notes Receivable	9,039	291
Accounts Receivable—Consumers	86,562	88,717
Accounts Receivable—Miscellaneous	224	199
Material and Supplies	97,260	124,171
Shop Supplies	16,691	42,542
Prepaid Taxes	936	988
Prepaid Rents	1	.....
Ranch, Livestock, etc.	.....	26,492
Sinking Funds	19,996	19,613
Unamortized Discount on Capital Stock	7,300,000	6,900,000
Stock in Other Corporations	250	250
General	4,347	926
Accounts Receivable—Over 90 days old	23,610	50,924
Debt Discount and Expense—Unamortized	1,181	719
Noble Electric Steel Co.	22,386	.....
Total Assets	$17,926,311	$17,920,929
Liabilities.		
Capital Stock:		
Common	$10,000,000	$10,000,000
Surplus—Unappropriated	236,489	351,223
Consolidated Bonds	3,964,000	3,964,000
Underlying Bonds	942,000	942,000
Guaranteed Bonds	900,000	900,000
Debenture Notes	1,056,964	498,237
Notes Payable	.....	335,000
Accounts Payable—Vouchers	22,030	29,929
Payrolls, etc.	20,867	21,434
Coupon Interest Matured	24,700	21,925
Meter Deposits	2,543	4,243
Unmatured Coupon Interest	58,717	38,495
Rents Accrued	.....	70

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	1916.	1917.
Reserves Invested in Sinking Funds	406,697	464,391
Reserve for Accrued Depreciation	126,403	113,702
Sinking Fund Requirements Due but Not Paid	133,497	187,387
Sinking Fund Requirements Accrued but Not Due	10,324	12,824
General	20,438	24,689
Rentals Collected in Advance	75	.....
Collections in Advance	567	11,380
Total Liabilities	$17,926,311	$17,920,929

BONDS.

As of Apr. 1, 1918.

Keswick Electric Power 1st Mortgage 5%.
2% Income Tax Paid by Company.

Dated June 1, 1901. Not callable. Due June 1, 1931.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, $5,000 per annum.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 22,000
Retired	178,000
Authorized	$200,000

Northern California Power 1st Mortgage 5%.
2% Income Tax Paid by Company.

Dated June 1, 1902. Not callable. Due June 1, 1932.
Interest June-Dec. 1, Union Trust Co., San Francisco, or Corn Exchange National Bank, New York.
Sinking Fund, June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 826,000
Reserved for Prior Liens	23,000
Exchanged for N. C. P. Cons. 5% (cancelled)	53,000
Sinking Fund, cancelled	98,000
Authorized	$1,000,000

Battle Creek Power 1st Mortgage 5%.
2% Income Tax Paid by Company.

Dated Feb. 2, 1906. Not callable. Due Feb. 2, 1936.
Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, commencing 1911, $20,000 per annum if total is outstanding, if less, pro rata.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$84,000

Mortgage closed.

The Redding Water Company 1st Mortgage 5%.
2% Income Tax Paid by Company.

Dated Mar. 1, 1907. Not callable. Due Mar. 1, 1936.
Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, $2,000 per annum.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$10,000
Retired	50,000
Authorized	$60,000

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Northern Cal. Power Co., Cons. Refunding & Cons. Mortgage 5%. 2% Income Tax Paid by Company.

Secured by First Lien on 27,000 H. P. modern hydro-electric generating plants, on large portions of transmission and distributing lines and on future additions, not acquired subject to prior liens. Direct Lien subject to underlying mortgage bonds on 10,000 additional H. P. generating capacity, on real estate, on entire present system (gas, electric and water) and on future additions, which may be acquired subject to prior liens.

Dated Dec. 1, 1908. Due Dec. 1, 1948.

Total issue callable at 110 on and after Dec. 1, 1915.

Interest June-Dec. 1, Company's office in San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 3,964,000
Reserved for Prior Liens	943,000
Sinking Fund	93,000
Reserved for 80% of Future Improvements	5,000,000

Earnings restrictions 2 times all interest on bonds. Depreciation and maintenance reserve of 15% of gross earnings must be deducted before determining net income applicable for bond interest, in matter of issuance of further bonds.

Authorized $10,000,000

Sacramento Valley Power 1st Mortgage 6%. Income Tax Not Paid by Company.

Dated May 1, 1909. Callable at 105 after May 1, 1919. Due May 1, 1929.

Interest May-Nov. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1912, 2½% of par value of bonds outstanding to be kept alive.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$400,000
Retired	100,000
Authorized	$500,000

The Sacramento Valley Power 1st and Refunding Mortgage, 6%. 2% Income Tax Paid by Company.

Dated July 1, 1911. Callable at 105 after July 1, 1914. Due July 1, 1941.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, 1917-21, 1% annually of bonds outstanding; 1922-26, 1½%; 1927-36, 2%; 1937-41, 2½%.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$ 500,000
Reserved for Prior Liens	400,000
Cancelled	1,100,000
Authorized	$2,000,000

Northern California Power Company Consolidated Series "A" 6% Gold Debentures. 2% Income Tax Paid by Company.

Dated Feb. 1, 1912. Due Feb. 1, 1915. The maturity date has been extended to Feb. 1, 1920, the Company agreeing to pay $5,000 per month toward the principal.

Interest Feb.-Aug. 1, Anglo California Trust Co., San Francisco. Interest begins June 1, 1912.

Outstanding	$498,237
Retired	362,263
Authorized	$860,500

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NORTHERN COMMERCIAL COMPANY.

Organized under the laws of New Jersey, Apr. 15, 1901. Owns and conducts a general merchandising business in Alaska at places on the Yukon River and its tributaries.

Officers—Leon Sloss, Pres.; Louis Sloss, Isaac Liebes, W. L. Gerstle, Vice-Pres.; Stewart Menzies, Sec. & Treas; Alan Maginis, Asst. Treas; H. Turner, Asst. Sec. & Aud.; W. H. Fairbanks, Gen. Mgr.; V. Richmond, Supt.; L. S. Jones, Pur. Agt.

Directors—John Daniel, Mortimer Fleishhacker, Mark L. Gerstle, Wm. L. Gerstle, Louis C. Greene, O. H. Greenewald, T. H. Larke, J. B. Levison, Arnold L. Liebes, Isaac Liebes, Leon Liebes, G. H. B. Martin, L. A. Phillips, Leon Sloss, Louis Sloss.

Head office, Alaska Commercial Bldg.

Annual meeting 2nd Tues. in Jan. at Camden, N. J.

Capital.	Authorized.	Outstanding.
Shares—Preferred, 5% Cumulative $5	$1,077,000	$1,060,000
Common, $100	1,750,000	1,622,800

Dividends—Preferred 5% per annum, payable Sept. 15th.

NORTHERN ELECTRIC RAILWAY COMPANY REORGANIZATION COMMITTEE.

On Oct. 1, 1914, a petition was filed in the United States District Court by the General Railway & Signal Co. for a Receiver for the Northern Electric Railway Co. This petition was granted and on a subsequent date the receivership was extended to cover the Sacramento & Woodland R. R. Co., Northern Electric Ry. Co., Marysville & Colusa Branch, and Northern Realty Co.

On July 1, 1915, at the request of the various bondholders' committees, Frank B. Anderson, President of the Bank of California, invited the gentlemen listed below to become members of the Reorganization Committee of the Northern Electric Ry. System. This Committee was formed with the intention of reorganizing the various companies in the system into one company.

Members—Frank B. Anderson, Chairman; John S. Drum, 1st Vice-Chairman; John D. McKee, 2nd Vice-Chairman; I. W. Hellman, Jr., M. H. Hyland, F. W. Kiesel, A. F. Jones, Phillip I. Manson, James K. Moffitt, A. L. Reed, Miles Standish, Vanderlynn Stow.

G. F. Detrick, Sec. of Reorganization Committee.

Office, Alaska Commercial Bldg., San Francisco.

SYNOPSIS OF AMENDED REORGANIZATION AGREEMENT.

1. Foreclosure sale of properties of present companies and purchase by Committee on behalf of bondholders and creditors.

2. Formation of new company capitalized as follows:

BONDS.

Class A	$2,012,400	Interest a fixed charge from July 1, 1917.
Class B	951,200	Interest a fixed charge from July 1, 1919.
Class C	1,268,200	Interest a fixed charge from July 1, 1922.
Class D	1,268,200	Interest a fixed charge from July 1, 1927.
Total Bonds	$5,500,000	

All bonds First Mortgage bonds. The only distinction between the classes of bonds is the time when interest becomes a fixed charge. On Classes B, C and D interest prior to dates upon which it becomes a fixed charge is payable only to the extent that net earnings permit.

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STOCK.

1st Preferred	$1,902,200
2nd Preferred	957,800
Common	2,340,000
Total Stock	$5,200,000

DISPOSITION OF CLASS A BONDS.

Parties to Amended Agreement who are owners or holders of Bonds or Gold Notes of	Pay Cash at Rate of		And receive therefor Class A Bonds of par value.	
N. E. Co.	$158.00 per present	$1000 bond	$316.00 for each	$158.00 cash paid
N. E. Ry. Co. M. & C. Branch	158.00 per present	1000 bond	316.00 for each	158.00 cash paid
S. & W. R. R.	158.00 per present	1000 bond	316.00 for each	158.00 cash paid
Chico Elec. Ry.	79.00 per present	500 bond	158.00 for each	79.00 cash paid
N. E. Ry. Co.	26.00 per present	1000 bond	52.00 for each	26.00 cash paid
N. E. Ry. Co. Gold Notes	17.34 per present	500 note	34.68 for each	17.34 cash paid

Class A bonds become the absolute property of the subscriber thereto.

DISPOSITION OF CLASS B, C AND D BONDS, FIRST PREFERRED STOCK, SECOND PREFERRED STOCK AND COMMON STOCK.

To be issued in exchange, par value, to parties to Amended Agreement.

To owners or holders of each present	Class B Bonds.	Class C Bonds.	Class D Bonds.	1st Pref. Stock.	2nd Pref. Stock.	Common Stock.
N. E. Co. $1000 Bond	$150.00	$200.00	$200.00	$300.00	.....	.....
N. E. Ry. Co. M. & C. Br. $1000 Bond	150.00	200.00	200.00	300.00	.....	.....
S. & W. R. R. $1000 Bond	150.00	200.00	200.00	300.00	.....	.....
Chico Elec. $500 Bond	75.00	100.00	100.00	150.00	.....	.....
N. E. Ry. Co. $1000 Bond	24.35	32.46	32.46	48.67	$147.08	$207.30
N. E. Ry. Co. $500 G. Note	16.23	21.64	21.64	32.45	98.05	138.20

Bonds and stock issued in exchange as above are to be held in ownership or pledge the same as present bonds are held.

Unsecured floating debt creditors parties to the Amended Agreement are to receive Common stock of a par value equal to 30% of the principal of their respective claims. Such stock to be issued as security for such claims.

The right of pledgees to reduce their pledges to ownership is not limited or affected.

The endorsers, Leon Sloss, Louis Sloss, W. P. Hammon, E. J. de Sabla, Jr., and E. R. Lilienthal agree to remain liable to creditors who have already become parties to the agreement of July 1, 1915 (of which the new agreement is amendatory) until July 1, 1918, to the full extent of their respective liability on July 1, 1915, and waive the Statute of Limitations until July 1, 1918, accordingly.

The endorsers also agree to remain liable until July 1, 1918, to creditors who did not become parties to the agreement of July 1, 1915, but who do become party to the Amended Agreement provided such liabilities were not on Mar. 1, 1917, barred by the Statute of Limitations and waive the Statute of Limitations until July 1, 1918, accordingly.

The amended agreement is a plan for the reorganization of the railroads. It does not deal with the settlement with the endorsers of the notes. Noteholders will continue to hold the present notes, the only change being the substitution of the bonds and stock of the new company issued as above in exchange for bonds now held as collateral.

Judgment has been rendered in foreclosure; sale of property ordered in Sacramento May 28, 1918. Upset price fixed by Court of $1,750,000.

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NORTHERN ELECTRIC RAILWAY COMPANY.
San Francisco, Cal.

John P. Coghlan was appointed Receiver of properties of Northern Electric Ry. Co. on Oct. 5, 1914, and qualified as such Receiver on Oct. 7, 1914. Receivership extended to the properties of the Sacramento Terminal Co., Sacramento & Woodland R. R. Co., and N. E. Ry. Co.—Marysville & Colusa Branch, on Feb. 19, 1915.

Organized under the laws of California Sept. 19, 1907. Consolidation of Northern Electric Co., Chico Street R. R., Shasta Southern R. R., Redding & Red Bluff R. R., Marysville & Yuba City Street Ry. Operates electric railroad from Sacramento to Chico, via Oroville; branch line Chico to Hamilton. Operates line of Sacramento Terminal Co., Sacramento & Woodland R. R. between Sacramento and Woodland, and line of Marysville & Colusa Branch R. R. from Marysville to Colusa via Meridian. Operates street car lines in the cities of Chico, Marysville, Yuba City and Sacramento. Has acquired by purchase all the construction performed between Sacramento and Vallejo by the Vallejo & Northern R. R. Co. and operates line from Suisun to Vacaville, 11.35 miles. Total miles in operation, including second track, trackage of operated companies, etc., 209.37.

Receiver—John P. Coghlan.

Officers—Leon Sloss, Pres.; Louis Sloss, Vice-Pres.; E. K. Pedler, Sec. & Treas.

Directors—F. B. Anderson, John S. Drum, W. P. Hammon, John D. McKee, Leon Sloss, Louis Sloss.

Head office, 310 Sansome St., San Francisco.

Annual meeting last Mon. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred Non-Cumulative 5%, $100	$10,000,000	$10,000,000
Common, $100	15,000,000	15,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Balance.
1912	$625,750	$447,320	$178,430	$132,648	$ 45,782
1913	762,800	509,523	253,277	129,263	124,014
1914	731,000	570,394	160,606	475,550	*314,944
1915	665,386	651,925	*13,461	541,321	*527,860
1916	635,664	605,646	30,018	572,098	*542,080
Year Ended Dec. 31.					
1916	$665,839	$581,577	$ 84,262	$572,709	*$488,447
1917	765,104	653,789	111,315	566,779	*455,464

*Deficit.

Note.—Above statement includes earnings of Sacramento Terminal Co.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road and Equipment	$ 9,502,074	$ 9,680,190
Deposits in Lieu of Mortgaged Property Sold	667	667
Investments	6,308,491	6,277,464
Cash and Deposits	82,494	162,115
Loans and Notes Receivable	40,337	40,337
Miscellaneous Accounts Receivable	94,766	113,062
Other Working Assets	108,327	121,063
Deferred Assets	40,757	24,870
Discount on Securities and Expenses	19,017,898	19,017,898
Unadjusted Debits	120,847	21,886
Corporate Deficit	1,680,962	2,136,426
Total Assets	$36,997,620	$37,595,978

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Liabilities.	1916.	1917.
Capital Stock	$25,000,000	$25,000,000
Funded Debt	5,162,804	5,117,429
Loans and Notes Payable	4,755,603	4,755,603
Miscellaneous Accounts Payable	137,557	174,507
Current Liabilities	1,818,113	2,392,284
Deferred Liabilities	6,265	.....
Unadjusted Credits	117,278	156,155
Total Liabilities	$36,997,620	$37,595,978

BONDS.

*Chico Electric Railway 1st Mortgage 5%. Income Tax Not Deducted.

Dated Nov. 1, 1904. Due Nov. 1, 1934.
Interest May-Nov. 1, Mercantile Trust Co., San Francisco.
Sinking Fund, commencing Oct. 31, 1924, $10,000 per annum.
Trustee, Mercantile Trust Co., San Francisco.

Outstanding $14,000
Mortgage closed.

*Nov. 1, 1914, and subsequent interest coupons not paid.

*Northern Electric Company 1st Mortgage 5%. Income Tax Not Deducted.

Secured by First Mortgage on 116 miles from Sacramento to Chico and Oroville and Chico to Hamilton.

Dated Dec. 23, 1905. Callable at 110 and interest on and after Apr. 1, 1914. Due Oct. 1, 1955.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

†Sinking Fund, April 1, 1914-1930, $60,000 per annum; 1931-1940, $90,000; 1941-1950, $150,000; 1951-1955, $180,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $3,770,000
Reserved for Prior Liens 14,000
Mortgage closed.

*Oct. 1, 1914, and subsequent interest coupons not paid.
†Apr. 1, 1914, and subsequent sinking fund payments defaulted.

*Northern Electric Railway First & Consolidated, 5%. Income Tax Not Deducted.

Secured by First Mortgage on all new construction and Second Mortgage on above.

Dated Dec. 2, 1907. Callable on any interest day at 110 and interest. Due Dec. 1, 1947.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, June 1, 1918-1927, ¾ of 1% of outstanding bonds each year; 1928-1937, 1%; 1938-1947, 1¼%; bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding ..... $ 6,652,000
Reserved for Prior Liens 3,784,000
Reserved for Future Construction 14,564,000

Authorized $25,000,000

*June 1, 1914, and subsequent interest coupons not paid.

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***Marysville and Colusa Branch 1st Mortgage 5%.**
Income Tax Not Deducted.

Secured by First Mortgage.
Guaranteed, principal and interest by Northern Electric Ry.
Dated Dec. 1, 1911. Callable at 105 and interest. Due Dec. 1, 1941.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, commencing July 1, 1916, 2% annually of bonds outstanding.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 750,000
Reserved	750,000
Authorized	$1,500,000

*Dec. 1, 1914, and subsequent interest coupons not paid.

***Sacramento & Woodland Railroad Company Thirty Year 1st Mortgage 5% Gold.**
Income Tax Not Deducted.

Guaranteed, principal and interest, by Northern Electric Ry. and Vallejo & Northern R. R.
Secured by Trust Deed.
Dated July 1, 1911. Callable on any interest date at 105% and interest. Due July 1, 1941.
Interest Jan.-July 1, Mercantile Trust Company, San Francisco.
Sinking Fund, commencing on or before July 1, 1916, 2% annually of bonds outstanding.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 750,000
Reserved	250,000
Authorized	$1,000,000

*Jan. 1, 1915, and subsequent interest coupons not paid.

NOTES.

***Northern Electric Railway 6% Notes.**
Income Tax Not Deducted.

†Guaranteed, principal and interest, by E. R. Lilienthal, Louis Sloss, E. J. de Sabla, Jr., and W. P. Hammon.
Secured by deposit of $1,000 Northern Electric Ry. 1st Cons. 5% bonds for each $750 in notes.
Dated May 1, 1911. Callable at 105 and interest. Due May 1, 1914.
Interest May-Nov. 1, Mercantile Trust Company, San Francisco.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$191,000

Mortgage closed.

*Nov. 1, 1914, and subsequent interest coupons not paid.
†May 1, 1914, and subsequent principal not paid.

SACRAMENTO TERMINAL COMPANY.
BONDS.

***Sacramento Terminal Company 10-Year 1st Mortgage 6%.**
Guaranteed, principal and interest, by Northern Electric Ry.
Dated Dec. 1, 1908. Callable at 105 and interest. Due Dec. 1, 1918.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco.
†Sinking Fund, commencing Dec. 1, 1914, $10,000 annually.

Authorized and Outstanding	$150,000

*Dec. 1, 1914, and subsequent interest coupons not paid.
†Dec. 1, 1914, and subsequent sinking fund payments defaulted.

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NORTHWESTERN ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of Washington July 14, 1911. Conducts an electric light and power and steam heat business in Portland, Ore. Owns and operates a hydro-electric generating plant of 16,000 H. P. capacity on White Salmon River, Wash., 65 miles by transmission line from Portland, Ore.; also operates a steam electric plant in Portland of 9,000 H. P. capacity and owns additional water rights for future development that will produce a large additional amount of power. An additional steam plant of 12,000 H. P. capacity is now under construction.

The Company started operations in the city of Portland about July 1, 1914.

Officers—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, A. N. Baldwin, W. E. Coman, Vice-Pres.; R. E. Wallace, Sec. & Treas.

Directors—A. N. Baldwin, M. M. Connor, Herbert Fleishhacker, Mortimer Fleishhacker, R. E. Wallace.

Head office, 637 Holbrook Bldg., San Francisco.

Annual meeting 3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
*Preferred, $100	$ 2,000,000	$ 2,000,000
Common, $100	10,000,000	10,000,000

*In Treasury, $216,500.

Dividends—Preferred, quarterly, 6% per annum from Jan. 1.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Net Profit.
1915	$619,149	$265,347	$353,802	$197,235	$156,567
1916	738,172	340,966	397,206	205,002	192,204
1917	879,292	427,391	451,901	225,629	226,272

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital Installed Prior to July 1, 1914	$13,969,907	$13,969,907
Fixed Capital Installed Since June 30, 1914	805,587	1,154,581
Construction Work in Progress	39,481	27,520
Investment Securities	225,840	224,510
Cash	43,180	45,406
Due from Consumers and Agents	79,908	102,115
Employees' Working Funds	850	1,100
Preferred Stock in Treasury	236,000	216,500
Notes Receivable	392,734	454,835
Miscellaneous Accounts Receivable	55,716	68,599
Material and Supplies	50,977	81,223
Interest Receivable	65,240	26,613
Prepaid Insurance	1,873	2,543
Unextinguished Discount on Capital Stock—Pref.	325,808	328,935
Unamortized Discount and Expense	356,414	359,871
Other Suspense	28,763	5,862
Total Assets	$16,678,278	$17,070,120
Liabilities.		
Preferred Stock	$ 2,000,000	$ 2,000,000
Common Stock	10,000,000	10,000,000
Installments on Capital Stock Subscriptions—Preferred	300	.....
First Mortgage 6% 20-Year Gold Bonds	3,750,000	3,929,000
Notes Payable	516,440	565,000
Miscellaneous Accounts Payable	74,190	86,346
Taxes Accrued	58,272	79,938

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	1916.	1917.
Interest on Bonds	37,500	39,290
Interest on Floating Debt	736	787
Insurance and Casualty Reserves	182	5,809
Other Liabilities	13,829	18,384
Surplus	226,829	345,566
Total Liabilities	$16,678,278	$17,070,120

BONDS

Northwestern Electric Company 1st Mortgage 6% 20-Year Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated May 1, 1915. Callable on any interest date at 103 and interest. Due May 1, 1935.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Guaranty Trust Co., New York, or Harris Trust & Savings Bank, Chicago.

Sinking Fund, commencing May 1, 1918, annually 1% of the aggregate amount of bonds issued bonds to be kept alive. Also, annually from 1920 to 1930 cash equal to 1%, 1931-1934 2%, of the aggregate amount of bonds issued shall be deposited with Trustee to provide, 1: for renewals and replacements in addition to current maintenance; 2: for extensions and additions for which no bonds may be issued; 3: to retire bonds.

Trustee, Harris Trust & Savings Bank, Chicago.

Outstanding Apr. 1, 1918	$ 4,525,000
Unissued	5,475,000
Authorized	$10,000,000

Note.—$750,000 bearing 6% interest may be issued whenever the annual net earnings are 1⅔ times the interest charges, including bonds proposed to be issued; thereafter $250,000 must be expended for additions and extensions, against which no bonds may be issued, and then the remaining $6,250,000 escrow bonds, with interest rate 6% or less, may be issued from time to time for not to exceed 80% of the cash cost of further extensions and additions, provided the annual net earnings are 1⅔ times the total interest charge as aforesaid.

NORTHWESTERN PACIFIC RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California, Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning $17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 507 miles.

Officers—W. S. Palmer, Pres. & Gen. Mgr.; A. H. Payson, W. R. Scott, Vice-Pres.; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; W. F. Sperbeck, Compt.; W. B. Burris, Asst. Compt.; H. W. Ellicott, Treas.; A. D. Van Deventer, Asst. Treas.; J. J. Geary, Gen. Frt. & Pass. Agt.; H. W. Ellicott, Gen. Pur. Agt.

Executive Committee—W. S. Palmer, A. H. Payson, W. R. Scott.

Directors—W. G. Barnwell, Paul P. Hastings, J. R. Hayden, W. F. Herrin, E. O. McCormick, W. S. Palmer, A. H. Payson, W. R. Scott, Wm. Sproule.

Head office, 64 Pine St., San Francisco.

Annual meeting 1st Wed. after 1st day of Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$35,000,000	$35,000,000

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Earnings—Year ended June 30.

	Gross.	Op. Exp.	Net.	Taxes.	Interest, Rentals, etc.	Balance.
1910	$3,309,187	$2,191,736	$1,117,451	$129,899	$651,005	$336,547
1911	3,504,793	2,498,059	1,006,734	137,700	653,817	215,217
1912	3,599,563	2,563,618	1,035,945	143,175	631,703	261,067
1913	3,815,985	2,594,845	1,221,140	152,647	640,101	428,392
1914	3,872,086	2,653,359	1,218,727	182,852	708,395	327,480
1915	3,732,914	2,599,194	1,133,720	190,626	723,486	219,608
1916	4,456,326	2,752,955	1,703,371	204,818	1,371,858	126,695
Year ended Dec. 31.						
1916	$4,654,979	$2,858,629	$1,769,350	$210,884	$1,396,792	$188,674
1917	4,957,283	3,113,695	1,843,588	246,267	1,405,005	192,316

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road and Equipment	$66,299,005	$66,504,272
Sinking Funds	12,017	21,741
Deposits in Lieu of Mortgaged Property Sold	50	50
Miscellaneous Physical Property	160	122,779
Investments	14,638	23,826
Cash and Deposits	356,869	593,757
Loans and Notes Receivable	2,500	952
Miscellaneous Accounts Receivable	155,717	256,693
Other Working Assets	540,408	717,645
Deferred Assets	2,963	1,702
Discount on Securities and Expenses	1,042,782	1,049,015
Unadjusted Debits	91,912	242,621
Total Assets	$68,519,021	$69,535,053
Liabilities.		
Capital Stock	$35,000,000	$35,000,000
Funded Debt	28,041,000	28,665,000
Miscellaneous Accounts Payable	354,531	432,730
Current Liabilities	464,215	484,788
Deferred Liabilities	20,159	.....
Unadjusted Credits	732,442	870,843
Additions to Property through Income and Surplus	27,869	28,926
Funded Debt Retired through Income and Surplus	84,550	84,550
Sinking Fund Reserves	28,267	37,991
Profit and Loss—Credit Balance	3,765,988	3,930,225
Total Liabilities	$68,519,021	$69,535,053

BONDS.

As of Feb. 1, 1918.

San Francisco & North Pacific Railway Company 1st Mortgage 5% Gold. Income Tax Not Paid by Company.

First Mortgage 174 miles Tiburon to Ukiah and branches.

Dated Jan. 1, 1889. Callable for Sinking Fund at 110. Due Jan. 1, 1919.

Interest Jan.-July 1, Ladenburg, Thalmann & Co., New York, or Ladenburg, Thalmann & Co., Frankfort.

Sinking Fund, commencing July 1, 1889, $25,000 annually.

For its investment, bonds may be drawn at 110.

Amount in Sinking Fund	$15,019

Trustee, Bankers Trust Co., New York.

Outstanding	$3,596,000
Sinking Fund, cancelled	694,000
Mortgage closed	$4,290,000

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California Northwestern Railway Company 1st Mortgage 5% Gold. Income Tax Not Paid by Company.

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Dated Apr. 1, 1898. Callable at 110 for Sinking Fund. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund, commencing Mar. 17, 1899, $5,000 annually, being ½ of 1% of bonds issued. For its investment, bonds are callable at 110.

Amount in Sinking Fund	$4,227

Trustee, Anglo & London Paris National Bank, San Francisco.

Outstanding	$ 929,000
Retired by Sinking Fund	71,000
Mortgage closed	$1,000,000

Northwestern Pacific Railroad Company 1st & Refunding Mortgage 4½% Gold. Income Tax Not Paid by Company.

Subject to Prior Liens, covers entire mileage.

Dated Mar. 1, 1907. Callable after Sept. 1, 1917, at 110 and interest. Due Mar. 1, 1957.

Interest Mar.-Sept. 1, Company's office, New York.

Sinking Fund, for the year 1907, and each year thereafter, $10,000.

Amount in Sinking Fund	$22,078

Trustee, Farmers' Loan and Trust Co., New York.

Outstanding	$24,140,000
Retired Sinking Fund	89,000
Reserved for Underlying Issues	4,865,000
Reserve for Extensions, etc.	5,440,000
In Treasury	466,000
Authorized	$35,000,000

OAKLAND, ANTIOCH AND EASTERN RAILWAY.
San Francisco, Cal.

Organized under the laws of California Mar. 27, 1911. Operates 117.78 miles electric railway between San Francisco and Sacramento. Owns practically all of the capital stock of the Oakland & Antioch Ry. which has built 34.12 miles of line between Bay Point and Oakland. Also owns the San Ramon Valley R. R. which has 10.65 miles of line from Saranap to Diablo, Cal.

Reorganization Plan—Under an agreement dated Nov. 1, 1917, the creditors of the Oakland & Antioch Ry., Oakland, Antioch & Eastern Ry. and San Ramon Valley R. R. are asked to deposit their securities with the Union Trust Co. On May 1, 1918, about 80% of bonds had been deposited.

It is proposed to organize a new company, San Francisco, Oakland & Sacramento Ry, the capitalization of which will consist of:

	Authorized. Not to exceed	Outstanding. Not to exceed
20-Year 1st Mtge. 5½ Gold Bonds	$3,000,000	$1,950,000
Preferred Stock, 6% Cumulative, non-assessable, preferred as to dividends and assets, callable at 110	1,500,000	1,330,000
Common Stock, non-assessable	4,000,000	4,000,000

The bondholders of the old companies are to receive 20% of the face value of the old bonds held by them in the bonds of the new company, 20% of the face value of their old bonds in 6% Preferred stock of the new company, and 60% in Common stock.

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Creditors whose claims are secured by bonds are to receive securities of the new company in the same proportion as the bondholders.

Oakland, Antioch & Eastern Ry. 6% 4-Year Convertible Gold Notes to be treated in the same way and will receive new securities in proportion to the amount of bonds held as security by the Union Trust Co. for the 4-Year Convertible Gold Note issue.

Unsecured creditors whose claims are valid and enforceable at law and are approved by the Bondholders Committee are to receive Common stock remaining in the Treasury after above distribution.

Reorganization Committee—L. S. Bachman, Fred. H. Beaver, A. Christeson, C. Osgood Hooker, John Lawson, Jesse W. Lilienthal, Paul A. Sinsheimer, Sidney M. van Wyck, Jr.

Officers—Walter Arnstein, Pres.; H. C. Breeden, Vice-Pres.; H. A. Mitchell, Sec. & Treas.

Directors—Walter Arnstein, Fred H. Beaver, H. C. Breeden, A. Haas, C. Osgood Hooker, Jesse W. Lilienthal, H. A. Mitchell, S. L. Naphtaly, Henry T. Scott, H. J. Sutherland, John L. Walter.

Head office, 40th St. and Shafter Ave., Oakland.

Executive Office, Hobart Bldg., San Francisco.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	*$8,682,600

*$1,260,000 of Capital Stock forfeited for non-payment of assessments Nos. 3 and 4 to Dec. 31, 1915. $57,400 held in reserve for exchange of O. & A. stock outstanding.

Assessments—Aug. 5, 1913, assessment of $5 per share was levied; Jan. 16, 1914, $4 per share, payable before Feb. 19, 1914; $2 per share, payable before July 2, 1914; $1.50 per share, payable Oct. 1, 1914.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest and Taxes.	Deficit.
1914	$542,313	$394,689	$147,624	$284,986	$137,362
1915	607,951	416,765	191,186	348,626	157,440
1916	621,095	437,255	183.840	394,072	210,232
1917	747,112	506,677	240,435	390,424	149,989

COMBINED BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Capital Assets:		
Oakland & Antioch Ry. Stock Investment Account	$ 7,000,000	$ 7,000,000
San Ramon Valley Ry. Stock	242,600	242,600
Acquisition of Rights	6,500,000	6,500,000
Expenditures for Construction	6,425,545	6,396,431
Current Assets	181,570	287,944
Deferred Charges to Profit and Loss	773,989	746,354
Profit and Loss	566,845	818,070
Unadjusted Debits	31,194	34,100
Total Assets	$21,721,743	$22,025,499
Liabilities.		
O., A. & E. Capital Stock Outstanding	$ 8,682,600	$ 8,682,600
Plus: Amount Forfeited for Non-Payment of Assessments	1,260,000	1,260,000
Stock Liability for Conversion of O. & A. Stock	57,400	57,400
Oakland & Antioch Stock	3,500,000	3,500,000
San Ramon Valley Leasehold Privilege	242,600	242,600
Assessments Levied on Capital Stock	1,215,120	1,215,120
Bonded Indebtedness	4,600,000	4,615,000

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	1916.	1917.
Four-Year 6% Convertible Gold Notes	317,500	317,500
Stockholders Loan	157,338	158,429
Current Liabilities	1,123,035	1,116,934
Unadjusted Credits	15,522	12,805
Accrued Interest	512,000	743,000
Long Term Notes	36,500	36,000
Other Deferred Liabilities	2,128	1,521
Accrued Depreciation	.....	66,590
Total Liabilities	$21,721,743	$22,025,499

BONDS.

Oakland, Antioch & Eastern 1st Mortgage 5% Sinking Fund 30-Year Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property of the Company.

Dated Oct. 1, 1911. Callable at 110 and interest. Due Oct. 1, 1941.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1918, to 1927 inclusive, $35,000 per annum; 1928-37, $75,000 per annum; 1938-41, $160,000 per annum, to be paid to Trustee for redemption of bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	$2,515,000
Pledged as Collateral	1,958,000
In Treasury	527,000
Authorized	$5,000,000

April, 1915, and subsequent coupons not paid.

NOTES.

Oakland, Antioch & Eastern Railway 6% 4-Year Convertible Gold. 2% Income Tax Paid by Company.

Secured by $1,666-⅔ par value Oakland, Antioch & Eastern Ry. First Mortgage 5% Sinking Fund 30-Year Gold bonds for each $1,000 Note.

Convertible into bonds at 85.

Dated Feb. 1, 1914. Callable, 1st year at 101½; 2nd year at 101¼; 3rd and 4th years at par. Due Feb. 1, 1918.

Interest, Feb.-May-Aug.-Sept. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	$317,500

OAKLAND AND ANTIOCH RAILWAY.

San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California in Mar., 1909. Has completed line between Bay Point and Oakland, 34.12 miles in operation; also its Oakland city lines.

Officers—S. L. Naphtaly, Pres.; W. Arnstein, Vice-Pres.; H. A. Mitchell, Sec., Treas. & Gen. Mgr.

Directors—W. Arnstein, H. C. Breeden, Burke Corbet, H. A. Mitchell, S. L. Naphtaly, H. J. Sutherland, John I. Walter.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	**Authorized.**	**Outstanding.**
Shares, $100	$3,500,000	$3,500,000

Assessments—Aug. 5, 1913, assessment of $10 per share levied; Jan. 16, 1914, $8 per share. June 1, 1914, $4 per share; Sept. 4, 1914, $3 per share.

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BONDS.

Oakland & Antioch Railway 1st Mortgage 5% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of the Company.
Dated July 1, 1910. Callable at 110 and interest. Due July 1, 1940.
Interest Jan.-July 1, Anglo California Trust Co., San Francisco.
Sinking Fund, commencing May 1, 1916, to 1925, $15,000 annually; 1926-1935, $35,000; 1936-1940, $75,000 annually to be paid to Trustee for redemption of bonds. If less than $2,000,000 bonds are outstanding, payment to be made in proportion.
Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding	$2,000,000

January, 1915, and subsequent coupons not paid.

SAN RAMON VALLEY RAILROAD.
San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.
Organized under the laws of California. Owns 10.11 miles electric railway between Walnut Creek and Danville, Contra Costa Co.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$250,000

BONDS.

San Ramon Valley Railroad 6% Thirty-Year Gold.
2% Income Tax Paid by Company.

Dated Mar. 1, 1912. Due Mar. 1, 1942.
Interest, Mar.-Sept. 1, company's office, San Francisco.
Sinking Fund, commencing Jan. 1, 1918, to 1927, $1,875 per annum; 1927-1937, $4,375 per annum; 1937-1942, $9,375 per annum.
Trustee, Union Trust Co., San Francisco.

Outstanding	$100,000
Authorized	$250,000

March, 1915, and subsequent coupons not paid.

OAKLAND HOTEL COMPANY
Oakland, Cal.

Organized under the laws of California Sept. 21, 1906. Owns Hotel Oakland, 13th & Harrison Sts., Oakland, which occupies entire block, 200x300 ft.
Officers—Chas. Jurgens, Pres.; W. C. Jurgens, Vice-Pres.; R. H. Cross, Sec. & Treas.; W. H. Anderson, Asst. Sec. & Asst. Treas.
Directors—H. C. Capwell, R. H. Cross, J. Y. Eccleston, R. M. Fitzgerald, C. J. Heeseman, Chas. Jurgens, W. C. Jurgens, J. H. King, W. H. Leimert.
Head office, Oakland, Cal.
Annual meeting last Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative	$1,000,000	$864,400
Common, $100	2,000,000	48,600

Dividends—Preferred, 7% per annum after first year in which dividend is declared. No dividends declared to date.

INVESTMENT.

Real Estate (appraised)	$ 495,000
Building	1,244,099
Furniture and Fixtures	320,851
Total Investment	$2,059,950

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BONDS.

Oakland Hotel Company 1st Mortgage Sinking Fund 30-Year 6% Gold. 2% Income Tax Paid by Company.

Secured by all real and personal property of Company.

Dated Jan. 1, 1910. Callable after Jan. 1, 1915, at 105 and interest. Due Jan. 1, 1940.

Interest Jan.-July 1, First Federal Trust Co., San Francisco.

Sinking Fund, from Nov. 1, 1920, to 1929, 1% annually of all bonds outstanding; 1930-1939, 2%; to be applied toward purchase of these bonds.

Trustee, First Federal Trust Co., San Francisco.

Authorized and Outstanding $750,000

OCEAN SHORE RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 9, 1911. Succeeded the Ocean Shore R. R. which was sold under foreclosure of mortgage on Jan. 17, 1911. Owns and operates 38 miles steam railroad from San Francisco south to Tunitas Glen, and 16 miles from Santa Cruz north to Swanton; line projected to cover the entire distance between the two cities.

Officers—Fred. W. Bradley, Pres.; John G. Sutton, Vice-Pres. & Gen. Mgr.; J. W. Crosby, Sec. & Treas.

Directors—Fred. W. Bradley, F. A. Denicke, W. H. Hamilton, Chas. C. Moore, A. D. Shepard, John G. Sutton, T. C. Tognazzini.

Head office, 52 11th St.

Annual meeting 1st Tues. after 1st Wed. in Nov

Capital.	Authorized.	Outstanding
Shares, $100	$5,000,000	$3,809,950

Assessment No. 1 of 10% levied Jan. 18, 1912; No. 2 of 2½%, levied April 3, 1913; No. 3 of 5% levied in April, 1914; No. 4 of 3% levied April 8, 1915; No. 5 of 3% levied Sept. 23, 1915; No. 6 of 3% levied Nov. 16, 1916.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Taxes.	Deficit.	Rents, etc.	Deficit.
1913	$272,861	$261,020	$13,030	$ 1,189	$23,588	$24,777
1914	288,716	289,629	15,210	16,124	22,836	38,960
1915	233,645	268,349	19,372	54,076	22,095	76,171
1916	162,516	205,072	14,980	57,536	10,224	67,760
1917	189,000	193,404	11,085	15,489	4,791	20,280

BALANCE SHEET, DEC. 31.

Assets	1916.	1917.
Road and Equipment	$5,598,606	$5,561,975
Miscellaneous Physical Property	22,569	94,984
Cash	14,895	18,319
Special Deposits	.....	399
Traffic and Car Service Balances Receivable	286	198
Net Balances Receivable from Agents and Conductors	854	1,888
Miscellaneous Accounts Receivable	117,740	2,222
Materials and Supplies	39,953	31,450
Rents and Insurance Premiums Paid in Advance	616	*54
Other Unadjusted Debits	998	1,061
Deferred Assets	.....	4,659
Total Assets	$5,796,517	$5,717,101

*Deduct.

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Liabilities.	1916.	1917.
Stock:		
Capital Stock	$4,796,300	$4,796,300
Less Held in Treasury	986,350	986,350
Outstanding	$3,809,950	$3,809,950
Premiums on Capital Stock—Assessments	1,113,148	1,005,672
Funded Debt Unmatured	10,988	10,000
Loans and Bills Payable	82,895	.....
Traffic and Car Service Balances	349	376
Audited Accounts and Wages Payable	15,994	15,329
Miscellaneous Accounts Payable	2,689	3,085
Operating Reserves	6,194	7,482
Tax Liability	*77	*249
Accrued Depreciation—Equipment	67,697	84,907
Other Unadjusted Credits	2,791	4,845
Profit and Loss Balance	683,899	774,967
Additions to Property through Income	.....	737
Total Liabilities	$5,796,517	$5,717,101

*Deduct.

ORO ELECTRIC CORPORATION.

San Francisco, Cal.

Oro Electric Corporation and Oro Water, Light & Power Co. now being dissolved in the Superior Court of San Francisco.

ORO LOMA FARMS COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 1, 1914. Owns Oro Loma Tract, consisting of 8,156 acres in Fresno and Merced Counties, Cal.

Officers—J. W. Edminson, Pres.; Fred I. Norman, Vice-Pres.; O. L. Guscetti, Sec. & Treas.

Directors—J. W. Edminson, John Earle Jardine, John J. Miller, Fred I. Norman, Robert J. Tyson.

Head office, Merchants Exchange Bldg., San Francisco.

Annual meeting 1st Sat. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Assessment, $10 per share, levied Mar. 15, 1918.

BONDS.

Oro Loma Farms Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on 7,566 acres.

Dated May 1, 1916. Callable on any interest date at 101. Due Feb. 1, 1920.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or William R. Staats Co., San Francisco.

Sinking Fund, 100% on contracts in force at date of mortgage and 50% of cash collected on new sales contracts deposited monthly to retire bonds at 101 and interest or better.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 1, 1918	$172,900
Reserved	15,000
Cancelled by Sinking Fund	12,100
Authorized	$200,000

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OROSI ORANGE LAND COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Feb. 21, 1912. Owns 5,422 acres in Fresno and Tulare Counties, about 9 miles N. E. of Dinuba, 25 miles north of Visalia and 30 miles S. E. of Fresno, Cal.

Officers——————————, Pres.; D. W. Wickersham, Vice-Pres.; M. S. Robertson, Sec. & Treas.

Directors—C. A. Barlow, J. Frank Dysart, M. S. Robertson, W. A. Robertson, E. M. Sheridan, D. W. Wickersham.

Head office, 301-302 Story Bldg., Los Angeles.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$308,400

BONDS.

Orosi Orange Land Company 1st Mortgage 6%.
2% Income Tax Paid by Company.

Secured by First closed Mortgage on 5,422 acres and by assignment of interest bearing contracts on which there is due approximately $235,000 secured by over 2,000 acres sold under contract from the 5,422 acres.

Dated July 1, 1915. Callable on any interest date at 101 and interest. Due July 1, 1920.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Chicago, or office of William R. Staats Co., San Francisco.

Sinking Fund: entire amount of old contracts of sale when paid to Trustee will be used to retire bonds of this issue. In addition 50% of principal of new contracts will be paid to Trustee and used for this purpose.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Mar. 1, 1918	$120,600
Retired	79,400
Authorized	$200,000

THE OROVILLE ORANGE AND OLIVE GROVES.
San Francisco, Cal.

Organized under the laws of California, June 14, 1913; as Oroville Orange & Olive Groves, reorganized April 14, 1915. Owns 1,272 acres of land in Butte Co., Cal., on which are 4 orchards producing oranges and olives.

Officers—F. J. Mott, Pres.; R. K. Barrows, Vice-Pres.; A. E. Boynton, Sec. & Treas.

Directors—R. K. Barrows, A. E. Boynton, A. L. Dahl, J. L. Pagen, F. J. Mott.

Head office, The Insurance Exchange, San Francisco.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

NOTES.

The Oroville Orange & Olive Groves 6% Coupon Notes.
Income Tax Not Paid by Company.

Secured by First Mortgage on all properties of Company; crops taken from the property to be assigned to Trustee.

Dated Apr. 20, 1915. Callable at 101 and interest. Due $20,000 Apr. 20, 1916; $30,000 annually on Apr. 20, 1917-1920, inclusive.

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Interest Apr.-Oct. 20, International Banking Corporation, San Francisco.

Trustee, J. W. Edminson, San Francisco.

Outstanding May 1, 1918	$ 60,000
Retired	80,000
Authorized	$140,000

ORPHEUM THEATER AND REALTY COMPANY.
San Francisco, Cal.

Organized under the laws of California May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, St. Paul, Kansas City, Omaha and New Orleans; operates a number of others.

Officers—M. Meyerfeld, Jr., Pres.; Louis C. Brown, Vice-Pres.; Sanford Sachs, Treas.; S. Laz. Lansburgh, Sec. & Atty.; Martin Beck, Gen. Mgr.

Directors—Arthur S. Bachman, Louis C. Brown, F. B. Henderson, S. Laz. Lansburgh, Benjamin Liebes, M. Meyerfeld, Jr., Sanford Sachs.

Head office, San Francisco, Cal.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$2,500,000	$1,800,000

Dividends—Monthly, 2nd, 12% per annum.

BONDS.

Orpheum Theater & Realty Company 1st Mortgage Sinking Fund 6% 30-Year Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all real property now owned or hereafter acquired.

Dated Sept. 1, 1916. Callable on any interest date at 105; for Sinking Fund purposes $50,000 per annum at 103. Due Sept. 1, 1946.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, $50,000 per annum from Sept. 1, 1917, to Sept. 1, 1945, inclusive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$2,033,000
Retired by Sinking Fund	49,000
Unissued	418,000
Authorized	$2,500,000

THE OWL DRUG COMPANY.
San Francisco, Cal.

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates 29 retail stores in San Francisco, Oakland, Los Angeles, San Diego, Sacramento, Fresno, Stockton, San Jose, Portland, Seattle, Spokane, Chicago and Milwaukee; a wholesale and supply house and a manufacturing plant at San Francisco; supply houses at Los Angeles and Chicago; a laboratory in New York and a drug department in a prominent department store.

Officers—R. E. Miller, Pres.; C. A. Henry, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Treas.

Directors—W. M. Berg, C. A. Henry, R. E. Miller, A. J. Neve, G. F. Pfaffenberger, J. W. Porter, A. R. Specht.

Head office, 611 Mission St., San Francisco.

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Annual meeting 3rd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, $100	$2,500,000	$1,400,000
Common, $100	4,000,000	4,000,000

Dividends—Preferred, 8% per annum, Jan.-July 1.
Common, semi-annually, 6% per annum from Dec. 31, 1917.

Earnings—Year ended Jan. 31.

	Gross.	Net.	Dividends
1916	$4,697,771	$278,338	$77,820
1917	4,885,027	383,708	106,477
1918	5,733,075	489,938	232,000

BALANCE SHEET, JAN. 31.

Assets.	1917.	1918.
Real Estate, Buildings, Plant, Equipment	$ 763,715	$ 822,376
Trade Marks, Patents, Good Will, etc.	4,164,438	4,155,215
Securities Owned	68,845	519,895
Bills and Accounts Receivable	18,639	17,085
Materials and Supplies	1,190,150	1,366,980
Cash on Hand	196,639	502,353
Deferred Assets	47,069	115,325
Total Assets	$6,449,495	$7,499,229
Liabilities.		
Preferred Stock	$1,400,000	$1,400,000
Common Stock	4,000,000	4,000,000
Bonded Debt	.....	800,000
Interest and Taxes Accrued	9,800	9,333
Dividends Accrued	.....	120,000
Bills Payable	222,635	243,236
Other Reserves	.....	51,527
Deferred Liabilities	61,354	94,711
Surplus	755,706	780,422
Total Liabilities	$6,449,495	$7,499,229

NOTES.

The Owl Drug Company 6% Serial Gold.
2% Income Tax Paid by Company.

Dated Mar. 1, 1917. Callable at 101 and interest. Due serially Mar.-Sept. 1, $80,000 1919-1920; $100,000 1921-1922; $80,000 Mar. 1, 1923; $85,000 Sept. 1, 1923; $180,000 1924; $95,000 Mar. 1, 1925.

Interest Mar.-Sept. 1, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Trustee, The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Authorized and Outstanding.....$800,000

PACIFIC AUXILIARY FIRE ALARM.
San Francisco, Cal.

Organized under the laws of California Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco. 2,550 boxes now in service.

Officers—Louis Sloss, Pres.; George A. Moore, Vice-Pres.; A. G. McFarland, Sec. & Treas.

Directors—J. C. Cebrian, Alfred B. Ford, Robt. W. Harrison, A. G. McFarland, Louis F. Monteagle, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting 3rd Tues. in Jan.

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Capital.	Authorized.	Outstanding.
22,013 Shares, $20	$440,260	$440,260

Dividends—Quarterly, 50 cents per annum from Mar. 15, 1916; increased from 40 cents per annum.

Extra Dec. 15, 1915, 5 cents per share; Dec. 15, 1916, 7½ cents per share.

Earnings—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Dividends.	Balance for Year.
1913	$26,379	$16,709	$ 9,670	$ 8,805	$ 865
1914	28,444	17,557	10,887	8,805	2,082
1915	29,825	17,725	12,100	11,006	1,094
1916	30,175	18,179	11,996	12,657	*661
1917	30,464	17,493	12,970	11,006	1,964

*Deficit.

PACIFIC ELECTRIC RAILWAY COMPANY
Los Angeles, Cal.

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of California Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Nov. 14, 1901; acquired East Ninth St. line and properties of Los Angeles & Pasadena Electric Ry., Pasadena & Mt. Lowe Ry., Pacific Electric of Arizona; also Brooklyn Avenue line and Temple St. Cable line. The two latter since sold to Los Angeles Ry.

Los Angeles Pacific Co. Organized Apr. 4, 1907; consolidation of Los Angeles Pacific Co. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Organized June 9, 1903; acquired properties of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.

Los Angeles & Redondo Ry. Organized Apr. 1, 1889.

Redlands Central Ry. Organized Apr. 26, 1907.

The Riverside & Arlington Ry. Organized Aug. 13, 1887.

The San Bernardino Valley Traction Co. Organized June 2, 1903; consolidation of Redlands Street Ry. and San Bernardino Valley Traction Co.

San Bernardino Inter Urban Ry. Co. Organized Nov. 30, 1906.

Ontario & San Antonio Heights R. R., purchased from Pacific Light & Power Co.

The effect of the consolidation was to unify the operations of the several systems controlled by the Southern Pacific Co. During 1912 Company purchased the right of way and all rail lines and equipment of the Pacific Electric Land Co.; also purchased the property of the Ontario & San Antonio Heights R. R. Co. and assumed its outstanding bonded debt, but the corporate existence of the latter company is still maintained.

Company operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Corona, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth, Lankershim, Huntington Beach, Whittier, Fullerton and La Habra.

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Miles of Line—Dec. 31, 1917.	Owned.	Operated under Lease.	Operated Jointly.	Dead and Unused Track Owned.	Total Miles.
Single Track	563.74	25.55	23.10	2.09	614.48
Second Track	284.49	1.44	5.14	.....	291.07
Other Main Track	22.81	.....	.....	.....	22.81
Industrial Spurs	43.53	11.71	1.15	.....	56.38
Sidings and Turnouts	62.97	13.16	.24	.....	76.38
Shops, etc.	17.10	.46	.....	.....	17.56
Total	994.64	52.32	29.63	2.09	1,078.68

Officers—Paul Shoup, Pres.; ————————, Vice-Pres.; I. W. Hellman, Treas.; H. A. Culloden, Sec. & Aud.; J. McMillan, Gen. Mgr.

Directors—R. C. Gillis, Wm. F. Herrin, Epes Randolph, M. H. Sherman, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000,000	$74,000,000

Dividends—None.

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Sinking Fund & Rentals.	Balance.
1912	$8,864,872	$6,070,986	$2,793,886	$2,195,944	$120,126	$477,816
1913	9,605,879	6,743,427	2,862,452	2,531,540	259,708	71,204
1914	9,547,072	7,100,572	2,446,500	2,820,839	235,762	*610,101
1915	8,922,638	6,523,279	2,399,359	2,946,490	136,390	*683,521
1916	8,894,098	6,510,168	2,383,930	3,088,300	117,364	*821,734
		Year ended Dec. 31.				
1916	$8,717,034	$6,402,644	$2,314,390	$3,176,949	$119,900	*$982,459
1917	9,332,860	6,776,817	2,556,043	3,299,397	141,762	*885,116

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road and Equipment	$ 80,131,130	$ 81,375,592
Sinking Funds	671	32,482
Deposits in Lieu of Mortgaged Property Sold	65,354	5,775
Miscellaneous Physical Property	73,075	73,404
Investments	8,538,195	9,521,393
Cash and Deposits	645,384	607,404
Loans and Notes Receivable	6,798	5,631
Miscellaneous Accounts Receivable	498,931	538,444
Other Working Assets	1,197,214	1,477,900
Deferred Assets	58,736	64,714
Discount on Securities and Expenses	9,645,586	9,562,929
Unadjusted Debits	177,560	89,417
Corporate Deficit	5,122,430	6,170,543
Total Assets	$106,161,064	$109,525,628
Liabilities.		
Capital Stock	$ 34,000,000	$ 34,000,000
Funded Debt	65,408,918	67,717,963
Miscellaneous Accounts Payable	599,730	859,852
Current Liabilities	1,130,689	1,132,368
Deferred Liabilities	39,173	49,688
Unadjusted Credits	4,628,366	5,373,573
Reserves	354,188	392,184
Total Liabilities	$106,161,064	$109,525,628

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BONDS.

As of Dec. 31, 1917.

Los Angeles & Pasadena Electric Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated Jan. 1, 1898. Callable at 105 after Jan. 1, 1908. Due Jan. 1, 1928.

Interest Jan.-July 1, Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund, commencing Dec. 1, 1908, $10,500 annually, out of net earnings.

Trustee, Illinois Trust & Savings Bank, Chicago.

Outstanding	$ 950,000
Authorized	$1,000,000

Pasadena & Mt. Lowe Railway 1st Mortgage 4%.
Income Tax Not Paid by Company.

Guaranteed by Los. Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Dated Aug. 15, 1900. Callable after 1910, at 104. Due June 1, 1930.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1910, annually out of net earnings, $5,000 for 5 years; $7,500 for 5 years; $10,000 for 5 years; $12,500 for 5 years; total, $175,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	$480,000
In Treasury	20,000
Authorized	$500,000

Pacific Electric Railway 1st Mortgage 5%. (of 1902.)
Income Tax Not Paid by Company.

Dated Mar. 12, 1902. Not callable. Due Jan. 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1907, $5,000 annually for 5 years; $10,000, 5 years; $15,000, 5 years; $20,000, 5 years; $25,000, 5 years; $30,000, 5 years; $35,000 thereafter; total, $700,000.

Sinking Fund, not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 8,387,000
Authorized	$10,000,000

Redlands Central Railway Company 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Dated July 1, 1907. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912-1916, $1,000 annually; 1917-21, $2,000 annually; 1922-26, $3,000 annually; 1927-31, $4,000 annually; 1932-36, $5,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 48,000
Alive in Sinking Fund of L. A. P. R. R. Co. of Cal. 1st & Ref.	55,000
Authorized	$500,000

Los Angeles Pacific Railroad 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated June 10, 1898. Due June 10, 1928.

Callable on any interest date after 1908 at 105.

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Interest June-Dec. 10, Citizens Trust & Savings Bank, Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund $10,500 annually, 1908-1926, out of net earnings.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding ..... $ 10,000

Authorized $1,000,000

The Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%. Income Tax Not Paid by Company.

Dated Apr. 1, 1901. Not callable. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, Apr. 1911-1929, inclusive, payable out of net earnings only.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding $1,465,000

Authorized $1,500,000

Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%. Income Tax Not Paid by Company.

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding ..... $ 74,000

Retired by L. A.-Pacific R. R. Co. 1st & Refunding 5% 426,000

Authorized $500,000

Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%. Income Tax Not Paid by Company.

Dated Sept. 1, 1903. Not callable. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1908, $50,000 annually for 5 years; $60,000 5 years; $70,000 5 years; 80,000 5 years; $90,000 5 years, $100,000 5 years; $150,000 thereafter; total $3,000,000.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding $3,159,000

Authorized $5,000,000

The Los Angeles-Pacific Company General Consolidated Mortgage 5%. Income Tax Not Paid by Company.

Dated Mar. 12, 1906. Not callable. Due Jan. 2, 1946.

Interest Jan.-July 2, Union Trust Co., San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund, commencing 1911, $10,000 annually for 5 years; $15,000 5 years; $40,000 5 years; $75,000 5 years; $80,000 14 years; $90,000 2 years: total $2,000,000.

Amount in Sinking Fund $50,000

Trustee, Union Trust Co., San Francisco.

Outstanding ..... $ 1,145,000

Authorized $12,500,000

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Los Angeles-Pacific Company 1st Refunding Mortgage 4%.
2% Income Tax Paid by Company.

All bonds outstanding are guaranteed principal and interest, by Southern Pacific Co.

Dated Jan. 3, 1910. Callable on Jan. 1, 1915, or any interest date thereafter, at 105. Due Jan. 1, 1950.

Interest Jan.-July 1, Company's office or agency in New York.

Sinking Fund commencing 1910, $5,000 per annum, payable out of net income only.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 8,298,000
Retired by Sinking Fund	25,000
Reserved for Prior Liens	6,175,000
Reserved for New Construction, etc.	5,502,000
Authorized	$20,000,000

The California Pacific Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Guaranteed by Los Angeles Traction Co.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest Jan.-July 1, Ry. Company's office, New York, or Chase National Bank, New York.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to $20,000 per mile of track.

Outstanding $480,000

Los Angeles & Redondo Ry. 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated Jan. 15, 1902. Due Jan. 15, 1932.

Interest Jan.-July 15, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 15, 1907, $10,000 annually out of net earnings.

Trustee, Union Trust Co., San Francisco.

Outstanding	$410,000
Authorized	$500,000

The Riverside & Arlington Railway Company 1st Mortgage Gold 4%.
Income Tax Not Paid by Company.

Dated Sept. 5, 1899. Not callable. Due Aug. 14, 1919.

Interest Feb.-Aug. 14, Union Trust Co., San Francisco.

Sinking Fund, commencing Sept. 5, 1900-1904, entire net income and net return from sale of property; 1905-19, entire net return from sale of property and 75% of net income of Company.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $200,000

Redlands Street Railway Company 1st Mortgage 6% Gold.
Income Tax Not Paid by Company.

Dated Aug. 1, 1899. Callable after 1904 at par and accrued interest. Due Aug. 1, 1919.

Interest Feb.-Aug. 1, First National Bank, Redlands.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding $50,000

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Redlands Street Railway Company 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.

Dated Sept. 1, 1901. Not callable. Due Sept. 1, 1931.
Interest Mar.-Sept. 1, First National Bank, Redlands.
No Sinking Fund.
Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 27,000
Authorized	$150,000

San Bernardino Valley Traction Company 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Dated Oct. 1, 1901. Callable after Oct. 1, 1906, at 105. Due Oct. 1, 1931.
Interest Apr.-Oct. 1, First National Bank, Redlands, or First National Bank, Los Angeles.
No Sinking Fund.
Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 44,000
Authorized	$250,000

The San Bernardino Valley Traction Company 1st & Refunding Mortgage Gold 5%.
Income Tax Not Paid by Company.

Dated Sept. 1, 1903. Callable after Sept. 1, 1908, at 105. Due Sept. 1, 1933.
Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles.
Sinking Fund, bonds shall be paid off at 105, 1913-1915, each year 12 bonds; 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds annually; 1928-1930, 37 bonds annually; 1931-1932, 38 bonds annually.
Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 764,000
Alive in L. A. Pacific R. R. Co. of Cal.	20,000
Retired (through Sinking Fund)	49,000
Unissued	167,000
Authorized	$1,000,000

Ontario & San Antonio Heights R. R. 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated Feb. 1, 1910. Callable after 1913 at 101 and interest. Due Feb. 1, 1935.
Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.
Sinking Fund, commencing Feb. 1, 1914, 1% of outstanding bonds for 5 years, then 2% of outstanding bonds.
Trustee, Southern Trust Co., Los Angeles.

Outstanding	$ 228,000
Authorized	$1,000,000

***Pacific Electric Railway Refunding Mortgage 5%. (of Sept. 1, 1911.)**
2% Income Tax Paid by Company.

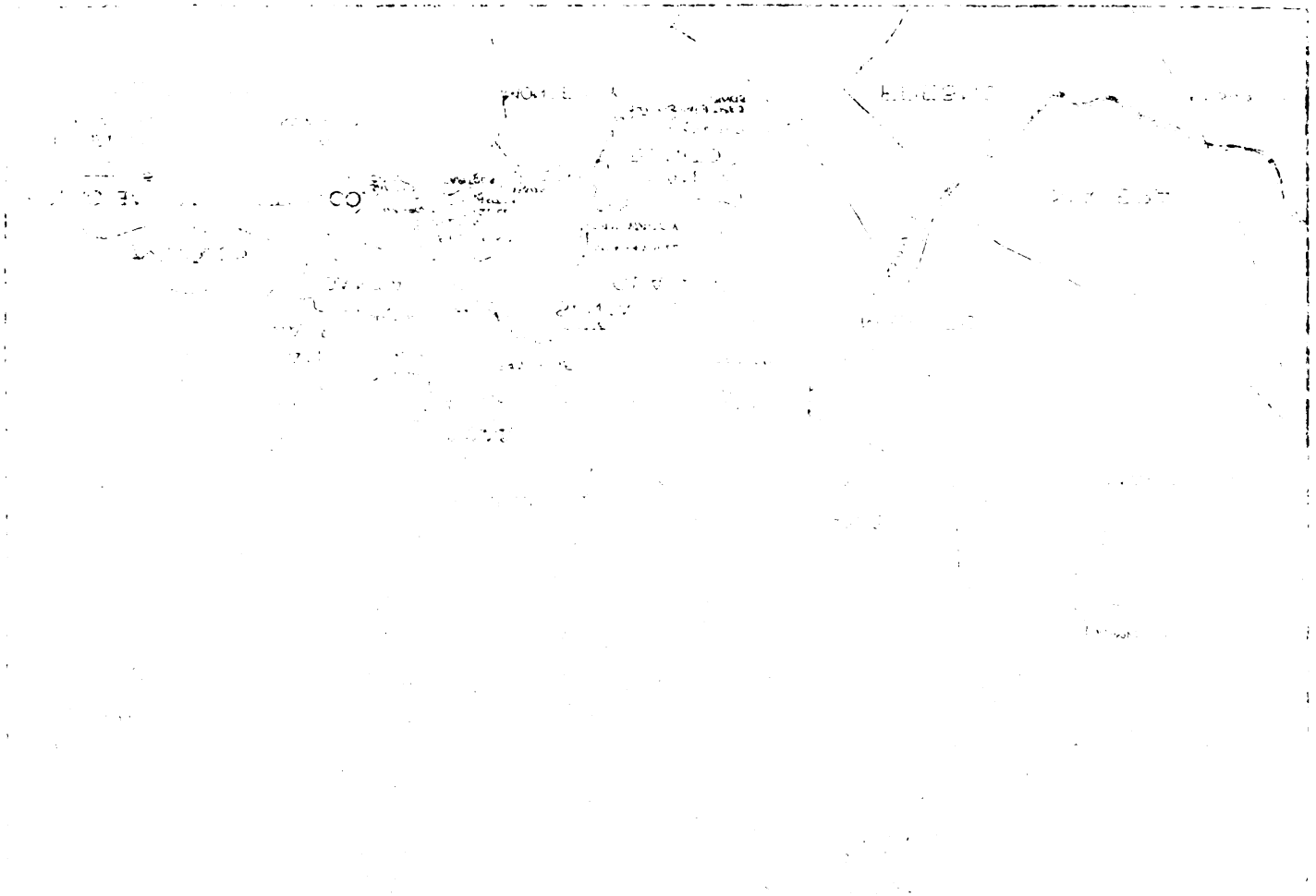
Dated Sept. 1, 1911. Bonds other than Series "A" callable Sept. 1, 1916, or thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept. 1, 1916, or thereafter at 110 and interest. Due Sept. 1, 1961.
Interest 5% Mar.-Sept. 1, office or agency of Company, New York.
Sinking Fund, $10,000 in 1912 and annually thereafter, out of net earnings.
Trustee, United States Mortgage and Trust Co., New York.

Outstanding	$ 31,985,000
Authorized	$100,000,000

*Interest rate and price at which bonds shall be called to be fixed by Directors on each issue as authorized interest not to exceed 5% per annum.

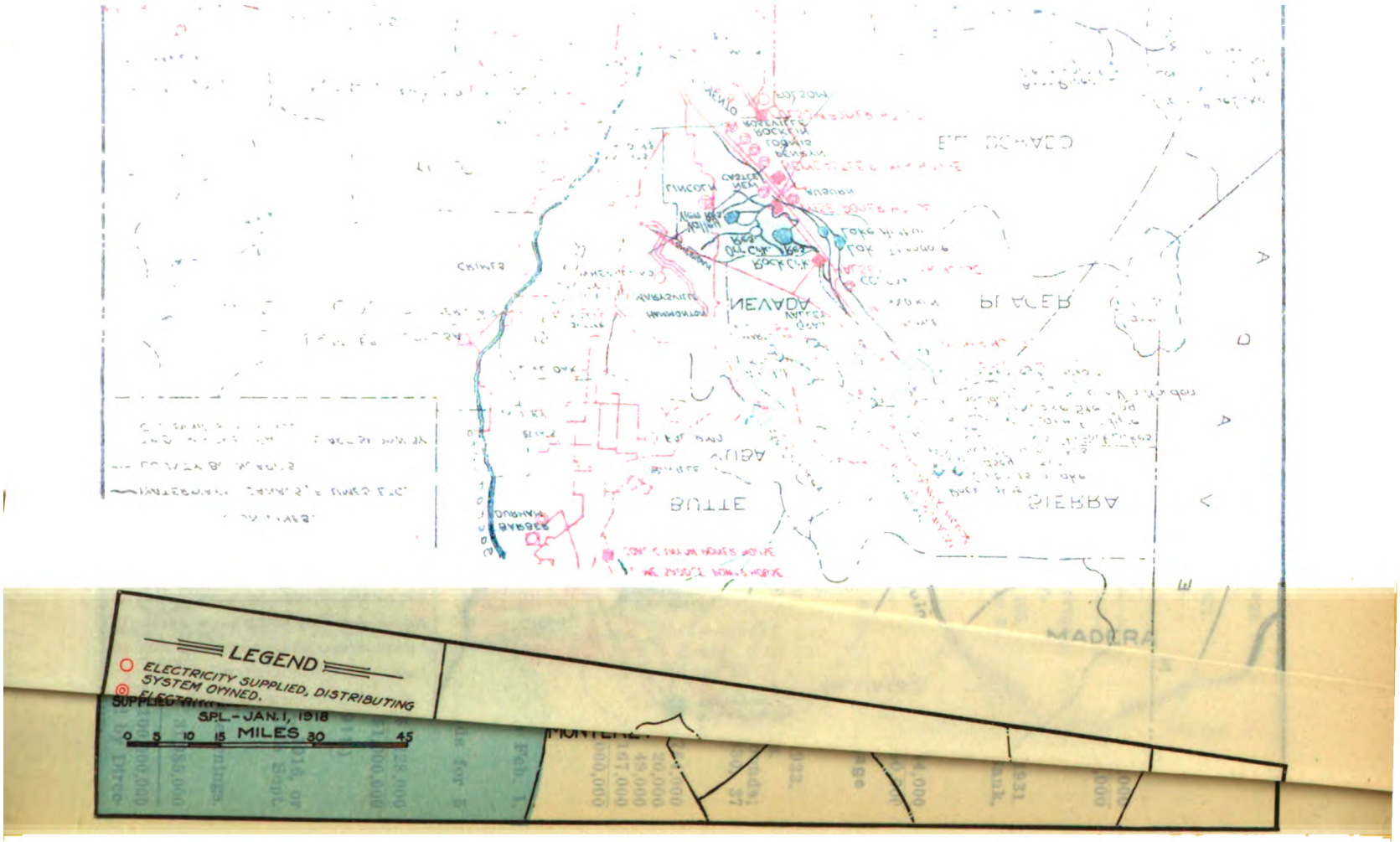
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PACIFIC GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 10, 1905. Now owns in absolute fee all of the properties formerly belonging to the San Francisco Gas & Electric Co., California Gas & Electric Corp., California Central Gas & Electric Co., Fresno Gas & Electric Light Co., Vallejo Gas Co., Suburban Light & Power Co., Mutual Electric Light Co., Metropolitan Light & Power Co., South San Francisco Light & Power Co., Los Gatos Ice, Gas & Electric Co., Livermore Water & Power Co., United Water & Power Co., Contra Costa Electric Light & Power Co., Live Oak and Encinal Light & Power Co., Sebastopol Light, Water & Power Co., Folsom Light & Power Co., and distributing electric systems formerly owned by E. D. N. Lehe, Leonard Prior, D. C. Gillen, Redwood Mfrs. Co. and West Sacramento Electric Co.

For map of property, see insert.

The Company is engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 32 counties of Central California, embracing an area of approximately 37,775 sq. miles, containing about 55% of the population of the entire State. It serves in this territory 178 cities and towns, including 8 of the 11 largest cities of the State.

Gas sold in 1917 was 8,537,925,100 cu. ft., served through 2,878.62 miles of main and 254,948 meters. Electric generating stations have a combined capacity of 270,643 H. P., of which 164,075 H. P. is generated by water-power.

The physical characteristics of the several plants, as of Dec. 31, 1917, both gas and electric, may be summarized as follows:

Hydro-electric Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. de Sabla	13,000	17,427
2. Centerville	6,400	8,575
3. Electra	20,000	26,810
4. Colgate	14,200	19,035
5. Folsom	3,750	5,028
6. Alta	2,000	2,682
7. Newcastle	800	1,073
8. Deer Creek	5,500	7,372
9. Drum	25,000	33,513
10. Halsey	12,500	16,756
11. Wise	12,500	16,756
12. Coal Canyon	1,000	1,340
13. Lime Saddle	2,000	2,681
14. Spaulding	3,750	5,027
Total	122,400	164,075

Steam Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. Station A, San Francisco	53,500	71,717
2. Station C, Oakland	21,000	28,151
3. Sacramento	5,000	6,700
Total Steam	79,500	106,568
Total Hydro-electric	122,400	164,075
Total on System	201,900	270,643

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STATEMENT.

For year ended Dec. 31, 1917, and as of Dec. 31, 1917:

Water Storage.

For Power and Irrigation ..... 6,398,176,773 cu. ft. or 2,962,119 miner's inches for twenty-four hours, or 47,858,362,262 gals., a capacity sufficient to supply the city of San Francisco for more than three years on the basis of a daily use of 40,000,000 gals.

Substations on Transmission Lines.

Number, 165, Capacity in Transformers ..... 316,730 K. W.

Trunk Power Lines.

Operating at 110,000, 60,000, 24,000 and 17,000 volts ..... 1,640.13 miles

Distributing System.

Overhead, in all territories, operating under 17,000 volts ..... 4,500 miles
Underground distribution ..... 112.5 miles

Street Lights in Cities and Towns.

Arcs and Incandescents 49,058
Gas (Welsbach) 10,158

Consumers of Record, Dec. 31.

Electric	194,374
Gas	243,182
Water	12,655
Steam	446
Total	450,657

Output of Power Plants.

Hydro-electric	478,472,679 K. W. Hrs.
Steam	195,032,980 K. W. Hrs.
Total	673,505,659 K. W. Hrs.

Gas Plants.

Capacity in Daily Output (20-hour basis)	60,744,000 cu. ft.
Output 1917	9,860,473,700 cu. ft.
Mains laid, miles	2,878.62

Water Plants.

Pumped from Wells for domestic purposes	1,920,651,036 gals.
Miles main laid for domestic use	141

Street Railway System—Sacramento.

Number of miles single track	43.91
Number of cars operated daily (average)	49
Passengers carried	10,616,953
Passengers per car mile	3.46
Earnings per car mile	16c.
Car mileage	3,069,408

Officers—F. G. Drum, Pres.; John A. Britton, 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; D. H. Foote, Sec. & Asst. Treas.; Jos. C. Love, Asst. Treas.; Chas. L. Barrett, Asst. Sec.

Executive Committee—F. G. Drum, Chairman, Frank B. Anderson, John A. Britton, A. F. Hockenbeamer, C. O. G. Miller.

Directors—Frank B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, F. G. Drum, John S. Drum, F. T. Elsey, D. H. Foote, A. F. Hockenbeamer, Norman B. Livermore, John A. McCandless, John D. McKee, C. O. G. Miller, Charles T. Rodolph, George K. Weeks.

Head office, 445 Sutter St.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, 100	$ 50,000,000	$24,721,992
Original Preferred 6% Cumulative, $100	10,000,000	76,300
Common, $100	100,000,000	34,004,058

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Dividends—First and Original Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

Common, quarterly 5% per annum from Mar. 31, 1916, to Sept. 30, 1917. Discontinued Dec. 31, 1917.

Common stock dividend of 50% awarded Nov., 1911; 5% per annum from April, 1912, to April, 1913; discontinued July, 1913; 6% dividend paid in Common stock to holders of record June 30, 1915.

Preferred Stock—At a meeting of the stockholders of the Company held June 29, 1914, the Articles of Incorporation were amended, re-classifying the authorized share capital by reducing the authorized issue of Common stock from $150,000,000 to $100,000,000 and creating an authorized issue of First Preferred 6% Cumulative stock to the amount of $50,000,000. The directors thereupon, with the approval of the Railroad Commission of California, offered for sale to stockholders of record 125,000 shares of the new Preferred stock at $82.50 per share. This offer was subsequently extended to include the employes and consumers of the Company. On Aug. 15, 1914, the plan was declared operative, approximately $9,000,000 par value stock having been subscribed. On Dec. 31, 1917, $24,771,292 (includes amount issued for exchange of old Preferred) par value stock had been subscribed for, of which $24,721,992 par value had been fully paid. The amendment authorized the exchange after July 1, 1916, of the original Preferred stock for the new First Preferred stock at the rate of 1.025 shares of new stock for each share of the old.

Terms and Conditions Upon Which First Preferred Stock May Be Purchased from the Company. The price shall be $95 per share, payable in six installments as follows: First installment of $15 per share due and payable with subscription; second installment of $16 per share due and payable on the first one of the following dates: Jan. 1, Apr. 1, July 1, Oct. 1, which shall occur not less than one calendar month after date of payment of first installment; third, fourth, fifth and sixth installments of $16 per share each, due and payable at quarter-annual periods from and after date of maturity of second installment; one or more of the unmatured installments may be paid at any time. Interest at rate of 6% per annum will be paid on installments until fully paid.

STATEMENT OF BONDED DEBT AS OF DEC. 31, 1917.

	Due.	Outstanding in Hands of Public.
Pacific Gas & Electric Co. Gen. & Ref. Mtge. 5%	1- 1-42	$33,042,000
Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%	11- 1-37	19,505,000
Cal. Gas & Elec. Corp. G. M. & Coll. Trust 5%	3- 1-33	4,507,000
Bay Counties Power Co. 1st 5%	9- 1-30	1,216,000
Bay Counties Power Co. 2nd 6%	4- 1-31	533,000
Nevada Co. Elec. Power Co. 6%	10- 1-28	171,000
Yuba Elec. Power Co. 6%	6- 1-29	179,000
Valley Counties Power Co. 1st 5%	5- 1-30	1,869,000
Cal. Cent. Gas & Elec. Co. 5%	8- 1-31	675,000
Sacramento Elec. Gas & Ry. Co. 5%	11- 1-27	2,117,000
Central Elec. Ry. Co. 6%	Serially, 1912-1922	114,000
Standard Elec. Co. of Calif. 5%	9- 1-39	2,122,360
Blue Lakes Water Co. Cons. Mtge. 6%	3-15-38	713,000
United Gas & Elec. Co. 5%	7- 1-32	1,460,000
South Yuba Water Co. Cons. Mtge. 6%	7- 1-23	1,488,000
Suburban Light & Power Co. 6%	8- 1-38	222,000
San Francisco Gas & Elec. Co. 4½%	11- 1-33	6,941,000
Pacific Gas Imp. Co. 4%	9- 1-30	499,000
Edison Light and Power Co. 6%	11- 3-21	623,000
Mutual Electric Light Co. 5%	6- 1-34	183,000
Metropolitan Gas Corp. 5%	12- 1-41	1,171,000
Livermore Water & Power Co. 6%	9- 1-22	20,500
Oroville Light & Power Co. 6%	2- 1-27	33,000
Total Bonds Outstanding in Hands of Public		$79,403,800

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EARNINGS AND EXPENSES.

	1913.	1914.	1915.	1916.	1917.
Gross Revenue	$16,202,337	$17,220,504	$18,944,180	$19,125,384	$20,321,728
Maintenance	$ 1,042,994	$ 1,052,435	$ 970,886	$ 1,125,115	$ 1,207,121
Operating Expenses, Taxes and Reserves for Uncollectible Accounts, Casualties, etc.	8,288,213	7,861,487	8,234,706	8,433,767	10,397,569
Total Expenses	$ 9,331,207	$ 8,913,922	$ 9,205,592	$ 9,558,882	$11,604,690
Net Revenue	$ 6,871,130	$ 8,306,582	$ 9,738,588	$ 9,566,502	$ 8,717,038
Interest (including Interest on General and Refunding Bonds and on all other funded and unfunded debt)	3,902,045	4,191,401	3,985,411	3,844,934	4,100,907
Balance	$ 2,969,085	$ 4,115,181	$ 5,753,177	$ 5,721,568	$ 4,616,131
Deductions:					
Dividends on Common Stock	$ 398,848	$	$ 1,930,073	$ 1,708,168	$ 1,281,372
Dividends on Preferred Stock	600,000	614,983	1,000,717	1,374,638	1,471,105
Bond Discount and Expense	246,041	469,515	160,410	173,186	185,050
Total Deductions	$ 1,244,889	$ 1,084,498	$ 3,091,200	$ 3,255,992	$ 2,937,527
Balance	$ 1,724,196	$ 3,030,683	$ 2,661,977	$ 2,465,576	$ 1,678,604
Sundry Accretions	.....	.....	.....	54,407	.....
	$ 1,724,196	$ 3,030,683	$ 2,661,977	$ 2,519,983	$ 1,678,604
Less Reserves:					
Revenue involved in Rate Litigation	261,734	554,362	398,288	351,547	283,390
Depreciation	1,462,462	1,000,000	1,380,000	1,250,000	1,250,000
Balance to Corporate Surplus	.....	$ 1,476,321	$ 883,689	$ 918,436	$ 145,214

1913 Gross includes Other Income of $333,331
1914 Gross includes Other Income of 307,816
1915 Gross includes Other Income of 413,879
1916 Gross includes Other Income of $509,886
1917 Gross includes Other Income of 508,347

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Total Funded Debt.	In Sinking Funds.	Outstanding.	Total.
Pacific Gas & Electric Co.	$	$33,042,000	$33,042,000
Cal. Gas & Electric Corp.	4,222,700	36,944,800	41,167,500
S. F. Gas & Electric Co.	234,000	9,417,000	9,651,000
	$4,456,700	$79,403,800	$83,860,500

In addition to the above $4,456,700, the Sinking Funds contain uninvested cash $10,192 and $6,130,490 redeemed and cancelled bonds, making total accretions in Sinking Funds $10,597,382.

EARNINGS, EXPENSES AND INTEREST CHARGES.

Three Months ended Mar. 31.	1917.	Preliminary 1918.
Gross Operating Revenue	$4,980,863	$5,384,077
Operating Expenses, Maintenance and Taxes	3,055,881	3,478,350
Net Earnings	$1,924,982	$1,905,727
Profit on Mdse. Sales, etc.	96,366	119,492
Total Net Income	$2,021,348	$2,025,219
Bond Interest	994,691	1,029,988
Balance	$1,026,657	$ 995,231
Bond Discount and Expense	46,229	46,279
Balance	$ 980,428	$ 948,952

CONDENSED GENERAL BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Capital Assets.		
Plant and Properties	$132,940,106	$137,253,031
Special Construction Funds	*1,870,886	*3,541,884
Cash and Alive Bonds in Hands of Trustees of Sinking Funds	3,981,029	4,527,548
Investment in System Corporations	34,311,139	34,573,450
Other Investments	13,967	852,660
Unamortized Discount and Exp.—1st Pref. Stock	2,634,515	2,708,748
Unamortized Discount—Common Stock	1,308,422	1,308,322
	$173,318,292	$177,681,875
Current Assets:		
Free Treasury Securities	$ 205,500	$ 149,500
Material and Supplies	1,620,252	2,094,097
Notes and Accounts Receivable	2,251,619	2,170,637
Cash	2,545,414	1,768,092
Treasury Bonds—Hypothecated	875,000	875,000
First Preferred Stock Subscription	60,926	14,266
Other Current Assets	1,801,781	178,085
Due from Capital Deposits	1,870,886	3,631,484
	$ 11,231,378	$ 10,881,161
Deferred and Contingent Assets:		
Bonds Deposited with Trustee—Redeemed but Not Cancelled	$ 17,828,592	$ 17,828,592
Deferred Charges:		
Unamortized Debt, Discount and Expense	$ 4,330,150	$ 4,442,807
Prepaid Taxes	482,826	14,763
Sinking Funds Accrued—not yet due	293,656	312,565
Unadjusted Items	37,034	47,681
	$ 5,143,666	$ 4,817,816
Total Assets	$207,521,928	$211,209,444

*Deficit.

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Liabilities.	1916.	1917.
Capital Liabilities:		
Common Stock Issued—In Hands of Public	$ 34,035,858	$ 34,004,058
Owned by Subsidiary Companies	31,696,867	31,696,867
Preferred Stock Issued—In Hands of Public	23,770,230	24,798,292
Due Subsidiary Companies—See contra	2,666,844	2,666,844
Bonds Outstanding—In Hands of Public	77,196,800	79,403,800
Bonds Held Alive in Sinking Funds	3,879,700	4,456,700
Bonds Held in Treasury	1,080,500	1,024,500
Bonds Called but Not Redeemed	4,910	5,910
First Preferred Stock Subscriptions	181,700	49,300
	$174,513,409	$178,106,271
Current Liabilities:		
Consumers' Deposits	$ 356,969	$ 354,933
Current Obligations for Material and Supplies, Pay Rolls, etc.	1,434,986	1,596,818
	$ 1,791,955	$ 1,951,751
Deferred Liabilities:		
Charges Accrued but not yet Due:		
Bond Interest	$ 1,286,100	$ 1,359,168
Sinking Fund Accruing	293,656	312,566
Taxes Accruing	496,133	215,138
Other Deferred Liabilities	432,999	5,648
	$ 2,508,888	$ 1,892,520
Contingent Liabilities:		
Bonds Deposited with Trustee—Redeemed but Not Cancelled	$ 17,828,592	$ 17,828,592
Unadjusted Items	51,311	13,386
	$ 17,879,903	$ 17,841,978
Surplus and Reserves	$ 10,827,773	$ 11,416,924
Total Liabilities	$207,521,928	$211,209,444

BONDS.

As of Dec. 31, 1917.

Pacific Gas & Electric Company General & Refunding Mtge. Gold (5%.) 2% Income Tax Paid by Company.

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Light Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating $9,651,000.

Dated Dec. 1, 1911. Callable Jan. 1, 1937, at par and accrued interest; prior thereto on any interest date at 105% and interest, in blocks of not less than $500,000. Due Jan. 1, 1942.

Interest Jan.-July 1, Office or Agency of Company in New York or San Francisco.

Sinking Fund, 1% per annum of the face amount of all underlying bonds and bonds of this issue; should retire $38,000,000 at maturity.

Trustees, Bankers Trust Co., New York, and O. Ellinghouse, San Francisco.

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Outstanding	$ 33,042,000
Reserved to Retire Underlying Bonds	46,328,800
Reserved for Future Additions, Betterments and Extensions	68,814,200
Cancelled by Sinking Fund Operations	815,000
Deposited account rate cases	875,000
In Treasury	125,000
Authorized	**$150,000,000**

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co. on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

California Gas & Elec. Corp. Unifying and Refunding Mtge. 5% 30-Year Gold. 2% Income Tax Paid by Company.

Secured by First Lien on new property acquired or constructed by Pacific Gas & Electric Co. outside of San Francisco subsequent to Nov. 1, 1907. Direct lien, subject to various closed mortgages on all other property owned by Pacific Gas & Electric Co. outside of San Francisco.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937.

Interest May-Nov. 1, Company's office, San Francisco, and N. W. Halsey & Co., 49 Wall St., New York.

Sinking Fund, 1912-16, $450,000 per annum; 1917-21, $550,000; 1922-26, $700,000; 1927-36, $900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Amount in Sinking Fund	$1,008,000

Trustee, Union Trust Co., San Francisco.

Outstanding	$19,505,000

California Gas & Electric Co. General Mtge. & Collateral Trust 5% 30-Year Gold. 2% Income Tax Paid by Company.

Dated Mar. 1, 1903. Callable at 110. Due Mar. 1, 1933.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Mar. 1, 1904; $150,000 to $400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 $150,000 annually; 5 years, $200,000; 5 years, $250,000; 5 years, $300,000; 5 years, $350,000; 5 years, $400,000.

In Sinking Fund:

Cal. G. & E. Corp. bonds (alive)	$1,001,000
Subsidiary Company's bonds (alive)	516,000
Subsidiary Company's bonds (cancelled)	621,000
	$2.138,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 4,507,000
Sinking Funds (alive)	1,001,000
Exchanged for Unifying and Refunding	4,492,000
Authorized	**$10,000,000**

Bay Counties Power Company 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1900. Not callable. Due Sept. 1, 1930.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, and U. S Mortgage & Trust Co., New York.

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Sinking Fund, commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund, including Cash $528,811

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,216,000
In Treasury	1,000
Sinking Funds (alive)	676,000
Reserved for Underlying Bonds	357,000
Authorized	**$2,250,000**

Bay Counties Power Company 2nd Mortgage Gold (6%).
2% Income Tax Paid by Company.

Dated Apr. 1, 1901. Callable on any interest date at 105. Due Apr. 1, 1931.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco.
No Sinking Fund.
Trustee, Union Trust Co., San Francisco.

Outstanding	$533,000
In Treasury	5,000
Sinking Funds (alive)	77,000
Sinking Funds (cancelled)	135,000
Authorized	$750,000

Nevada County Electric Power Company 1st Mortgage Gold (6%).
Income Tax Not Paid by Company.

Dated Oct. 1, 1898. Not callable. Due Oct. 1, 1928.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco.
No Sinking Fund.
Bay Counties Power Co. 1st 5's reserved to retire this issue.
Trustee, Union Trust Co., San Francisco.

Outstanding $171,000

Yuba Electric Power Company 1st Mortgage Gold (6%).
Income Tax Not Paid by Company.

Dated June 1, 1899. Not callable. Due June 1, 1929.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco.
No Sinking Fund.
Bay Counties Power Co. 1st 5's reserved to retire this issue.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$179,000
Sinking Funds (alive)	7.000
	$186,000

Valley Counties Power Company 1st Mortgage 5% Sinking Fund 28-Year Gold.
2% Income Tax Paid by Company.

Guaranteed by endorsement by Bay Counties Power Co.
Dated May 1, 1902. Not callable. Due May 1, 1930.
Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.
Sinking Fund, commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in Sinking Fund, including Cash $621,892

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,869,000
Sinking Funds (alive)	631,000
Authorized	**$2,500,000**

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California Central Gas & Electric Co. 1st Mortgage Gold (5%).
Income Tax Not Paid by Company.

Dated Aug. 1, 1901. Not callable. Due Aug. 1, 1931.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amount in Sinking Fund, including Cash $501,395

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 675,000
Sinking Funds (alive)	325,000
Authorized	$1,000,000

Sacramento Electric, Gas & Railway Company 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Dated Nov. 1, 1897. Due Nov. 1, 1927.

Callable for sinking fund at 103 and interest.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or Guaranty Trust Co., New York.

Sinking Fund. will retire $525,000 at maturity, 1902-6, $5,000 annually; 1907-11, $10,000; 1912-16, $20,000; 1917-21, $30,000; 1922-26, $40,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$2,117,000
Sinking Fund Cancelled	205,000
Reserved for Prior Issues	115,000
Sinking Funds (alive)	63,000
Authorized	$2,500,000

Central Electric Railway Co., Sacramento, Cal., 1st Mortgage Gold 6%.
Income Tax Not Paid by Company.

Dated 1892. Due numerically, $25,000 yearly, June 1, 1912-1922, inclusive.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or Union Trust Co., New York.

Sinking Fund, operates June 1, 1912, of 6% on all bonds issued in excess of $250,000.

Sacramento E. G. & Ry. 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$114,000
Retired through issuance of Sacramento E. G. & Ry. 5%	150,000
Sinking Fund (alive)	1,000
Issued	$265,000

Standard Electric Co. of Cal. 1st Mortgage Gold (5%).
Income Tax Not Paid by Company.

Guaranteed by California Gas & Electric Corporation.

Dated Sept. 1, 1899. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Company's Office, San Francisco.

No Sinking Fund.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Outstanding	$2,122,300
Retired, deposited under Unifying and Refunding Mortgage	2,599,000
Retired, deposited under General and Refunding Mortgage	2,000
Alive in Sinking Funds	276,700
Authorized	$5,000,000

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Blue Lakes Water Co. 6% 45-Year 1st Mortgage Gold.
Income Tax Not Paid by Company.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1938.

Interest Mar.-Sept. 15, Company's office, San Francisco, or N. W. Halsey & Co., 49 Wall St., New York.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$713,000
In Sinking Fund (alive)	12,000
Total Issued	$725,000

United Gas & Electric 1st Mortgage (5% Gold).
2% Income Tax Paid by Company.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Company's Office, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,460,000
In Treasury	3,000
In Sinking Funds (alive)	27,000
In Sinking Funds (cancelled)	510,000
Authorized	$2,000,000

South Yuba Water Consolidated Mtge. (6%).
Income Tax Not Paid by Company.

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.

Interest Jan.-July 1, Farmers' Loan & Trust Co., New York.

No Sinking Fund.

Trustee, Farmers' Loan & Trust Co., New York.

Outstanding	$1,488,000
Alive in Sinking Funds of Allied Companies	12,000
Authorized	$1,500,000

Central California Electric Co. 5% 1st Mtge. 30-Year Gold.
2% Income Tax Paid by Company.

Guaranteed principal and interest by South Yuba Water Company.

Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.

Interest May-Nov. 1, New York.

No Sinking Fund.

Trustee, Madison Trust Co., New York.

In Treasury	$ 1,000
Deposited under Unifying and Refunding Mortgage	848,000
Deposited under General and Refunding Mortgage	1,000
Authorized	$850,000

Suburban Light and Power Co. 1st Mtge. 30-Year 6% Gold.
2% Income Tax Paid by Company.

Dated Aug. 1, 1908. Not callable. Due Aug. 1, 1938.

Interest Feb.-Aug. 1, Company's office.

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No Sinking Fund.

Trustee, Oakland Bank of Savings, Oakland.

Outstanding	$222,000
Alive in Sinking Funds	28,000
Authorized	$250,000

San Francisco Gas & Electric Co. General Mtge. Sinking Fund 30-Year Gold (4½%).
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Dated Nov. 1, 1903. Nos. 1 to 4000 to be drawn by lot for Sinking Fund at 105. Due Nov. 1, 1933.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, $105,000 annually 1906-33.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 6,941,000
Unissued	1,639,000
Cancelled by Sinking Fund	1,200,000
In Sinking Funds of Allied Companies	115,000
Retired under General and Refunding Mortgage	105,000
Authorized	$10,000,000

Pacific Gas Improvement Co. 1st Mortgage 4% Gold.
Income Tax Not Paid by Company.

Dated Sept. 1, 1900. Due Sept. 1, 1930.

Callable by lot, at option of Company, in 11th year at 110, 12th year $109.50, etc., down to 30th year at $100.50.

Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced 1901; at least $20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 499,000
Cancelled by Sinking Fund	368,000
Retired under General and Refunding Mortgage	321,000
Alive in Sinking Funds	62,000
Authorized	$1,250,000

Edison Light & Power Co. 1st Mortgage (6% Gold).
Income Tax Not Paid by Company.

Dated Nov. 3, 1891. Not callable. Due Nov. 3, 1921.

Interest Feb.-May-Aug.-Nov. 3, Company's office, San Francisco.

Sinking Fund, commenced Nov. 3, 1901, 4% for 5 years; 6% for 5 years; 8% for 5 years, of bonds outstanding from net income annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$623,000
Sinking Fund (cancelled)	29,000
Cancelled by Exchange for Stock	148,000
Authorized	$800,000

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Mutual Electric Light Co., San Francisco, 5% 1st Mtge. 30-Year Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, beginning June 1, 1909, 2½% of all bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$183,000
Cancelled by Sinking Fund	57,000
Alive in Sinking Funds	10,000
Unissued (Mortgage Closed)	150,000
Authorized	$400,000

Metropolitan Gas Corp. Sinking Fund Gold 5%.
2% Income Tax Paid by Company.

Dated Nov. 25, 1911. Callable at par on any interest date. Due Dec. 1, 1941.

Interest June-Dec. 1, Office of Company.

Sinking Fund, $25,000 per annum.

Trustee, Mercantile Trust Company of San Francisco.

Outstanding	$1,171,000
Cancelled by Sinking Fund	150,000
Alive in Sinking Fund	47,000
Authorized	$1,368,000

Livermore Water & Power Co. 1st Mtge. 6%.
Income Tax Not Paid by Company.

Secured by First Mortgage on properties of Livermore Water & Power Co.

Dated Sept. 1, 1897. Not callable. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Company's office.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 20,500
In Treasury	1,500
Alive in Sinking Fund	78,000
Authorized	$100,000

Oroville Light & Power Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Dated Feb. 1, 1902. Due Feb. 1, 1927.

Interest, Feb.-Aug. 1, Company's office, San Francisco.

Outstanding	$33,000
In Treasury	13,000
Retired	4,000
Authorized	$50,000

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PACIFIC LIGHTING CORPORATION.
San Francisco, Cal.

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Co. Owns entire outstanding stock of Los Angeles Gas & Electric Corporation, and other assets.

Officers—C. O. G. Miller, Pres.; George H. Collins, Vice-Pres.; Horace H. Miller, Sec. & Treas.

Directors—George H. Collins, Charles Holbrook, C. O. G. Miller, A. Schilling, F. W. Van Sicklen.

Head office, 519 California St.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares—Pref., 5% Cumulative, $100	$10,000,000	$4,162,000
Common, $100	$10,000,000	4,800,000

Preferred has priority over Common as to both dividends and assets.

Dividends—Preferred, 5% per annum; quarterly from Feb. 15.

Common, 12% per annum, quarterly from Oct. 15, 1917.

8% per annum from Feb. 1913 to May 1916; 10% per annum from Aug. 15, 1916.

Earnings—Year ended Dec. 31.	1916.	1917.
(Consolidated, Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.)		
Gross Revenues	$4,884,244	$5,118,516
Operating Expenses, Including Taxes	2,657,648	3,077,797
Depreciation	748,723	773,384
Net Operating Revenues	$1,477,873,	$1,267,335
Fixed Charges	418,414	389,823
Balance	$1,059,459	$ 877,512
Preferred Dividends	$ 208,100	$ 208,100
Common Dividends	432,000	504,100
	$ 640,100	$ 712,100
Surplus	$ 419,359	$ 165,412

BALANCE SHEET, JAN. 1.

Assets.	1917.	1918.
Stocks of Gas and Electric Corporations	$9,267,386	$ 9,271,918
Other Stocks	.....	26,200
Bonds of Los Angeles Gas & Elec. Corp. and its Underlying Bonds	57,438	104,541
U. S. Liberty Bonds	.....	30,000
Bonds of Other Corporations	433,558	455,647
Sundry Debtors	6,921	74,153
Cash	177,735	43,104
Total Assets	$9,943,038	$10,005,563
Liabilities.		
Preferred Stock	$4,162,000	$ 4,162,000
Common Stock	4,800,000	4,800,000
Profit and Loss Account	946,355	1,008,880
Dividend accrued on Preferred Stock for Nov. and Dec.	34,683	34,683
Total Liabilities	$9,943,038	$10,005,563

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LOS ANGELES GAS AND ELECTRIC CORPORATION.

Los Angeles, Cal.

Capital Stock owned by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angeles Gas & Electric Co., and Pasadena Consolidated Gas Co. Supplies gas and electric light and power in Los Angeles and controls all of the gas business in Pasadena. South Pasadena, Alhambra, Huntington Park, Eagle Rock, Watts, Inglewood, San Gabriel and San Marino, together with a portion of the gas business of Vernon, Monterey Park and other suburban districts, serving a population of about 674,000. Owns and operates gas plant which consists of 23 sets of generating apparatus, having a rated capacity of 31,140,000 cu. ft., in 24 hours, together with necessary scrubbers, condensers, purifiers, etc. The gas holders have a combined capacity of 15,000,000 cu. ft. On Jan. 1, 1918, the distributing system comprised 1,432 miles of gas mains, including 2 trunk mains from the gas works in Los Angeles to the distributing system in Pasadena, 144,783 gas meters were in service and during 1917 4,676,891,000 cu. ft. of gas was sold. The electric plant has a capacity of 25,150 H. P. (builders' rating) in steam turbines and engines. The distributing system on Jan. 1, 1918, comprised 2,789 miles of overhead main wire and 22 miles underground conduits. On Jan. 1, 1918, this plant served 40,869 consumers; total connected load about 77,363 H. P. The following meters were installed:

	Gas.	Electric.	Total.
Jan. 1, 1904	27,576	6,158	33,734
Jan. 1, 1909	62,605	17,414	80,019
Jan. 1, 1914	122,020	36,086	158,106
Jan. 1, 1915	128,122	39,170	167,292
Jan. 1, 1916	133,239	41,999	175,238
Jan. 1, 1917	139,143	43,773	182,916
Jan. 1, 1918	144,783	40,869	185,652

Officers—W. B. Cline, Pres.; Wm. Baurhyte, Vice-Pres.; C. S. Vance, 2nd Vice-Pres.; C. A. Luckenbach, 3rd Vice-Pres.; A. B. Day, Gen. Mgr.; T. P. McCrea, Sec.; F. E. Seaver, Asst. Sec.; Horace Cline, Treas.; H. L. Phelps, Asst. Treas.

Directors—Wm. Baurhyte, W. B. Cline, C. A. Luckenbach, C. O. G. Miller, A. Schilling, C. S. Vance, Wm. M. Van Dyke.

Head office, 645 South Hill St., Los Angeles.

Annual meeting 4th Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares—1st Pref. 6% Cumulative, $100	$ 4,000,000	None.
2nd Pref. 6% Cumulative, $100	6,000,000	None.
Common, $100	20,000,000	$10,000,000

Dividends—7.2% per annum.

Earnings—Year ended Dec. 31.

	Gross	Op. Exp. and Taxes.	Net.	Annual Interest.	Depreciation.	Surplus.
1912....	$4,284,809	$2,441,845	$1,842,964	$396,405	$721,372	$725,187
1913....	4,527,164	2,589,594	1,937,570	400,943	802,053	734,574
1914....	4,433,460	2,599,239	1,834,221	421,344	842,158	570,719
1915....	4,345,908	2,546,940	1,798,968	424,541	730,863	643,564
1916....	4,833,266	2,659,774	2,173,492	418,414	748,723	1,006,355
1917....	5,031,074	3,044,981	1,986,093	389,823	773,384	822,886

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Property Assets	$22,062,035	$22,758,739
Materials and Supplies	340,103	565,567
Notes and Accounts Receivable	565,053	562,627
Cash	292,957	6,429
Sinking Funds	594,363	661,785
Other Assets	37,639	129,406
Total Assets	$23,892,150	$24,684,553

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Liabilities.	1916.	1917.
Common Stock	$10,000,000	$10,000,000
Funded Debt	8,467,000	8,366,000
Notes and Accounts Payable	269,200	331,175
Accrued Liabilities Not Due	207,991	226,998
Reserves	4,566,746	5,274,341
Surplus	381,213	486,039
Total Liabilities	$23,892,150	$24,684,553

BONDS

As of Jan. 1, 1918.

Los Angeles Lighting Company 5%.
Income Tax Not Paid by Company.

Dated Apr. 1, 1899. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding $944,000

Mortgage closed.

The Los Angeles Electric Company 5%.
Income Tax Not Paid by Company.

Dated Dec. 1, 1902. Callable after Jan. 1, 1913, at par and ½ of 1% for each unexpired year before 1928. Due Jan. 1, 1928.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Dec. 1, 1903, $10,000 per annum; bonds kept alive.

Amount in Sinking Fund $150,000

Trustee, Union Trust Co., San Francisco.

Outstanding $482,000

Mortgage closed.

Los Angeles Gas & Electric Company General Gold 5%.
2% Income Tax Paid by Company.

Secured by mortgage on all property except Pasadena Gas property.

Dated July 1, 1904. Due July 1, 1934.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, from July 1, 1907, $35,000 anuually; bonds kept alive.

Amount in Sinking Fund $511,303

Trustee, Union Trust Co., San Francisco.

Outstanding $1,993,000

Mortgage closed.

Los Angeles Gas & Electric Corporation First & Refunding 30-Year Gold 5%.
2% Income Tax Paid by Company.

Secured by First Mortgage on gas plants in Los Angeles, Pasadena and suburban districts, and electric plant in Los Angeles, subject only to underlying bonds now outstanding on the plants in Los Angeles and suburban district.

Dated Sept. 1, 1909. Callable at 105 and interest on any interest date. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago, or National Bank of Commerce, New York.

Sinking Fund, beginning July 1, 1910; annual payments equal to 2% of all outstanding bonds.

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Trustees, Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

Outstanding	$ 4,947,000
Reserved for Underlying Issues	3,419,000
Reserved for 75% of Future Improvements	5,850,000
Cancelled by Sinking Fund	784,000
Authorized	$15,000,000

THE PACIFIC LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of Maine Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co. and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet. and about 65,000 acres of redwood timber land; wharves, storage, kilns, etc., at Scotia and Fields Landing, Humboldt Bay, Cal. Operates exclusively in redwood of which the Company is a large exporter. Owns The Pacific Lumber Co. of Illinois, which is the Eastern selling agency.

Officers—C. W. Penoyer, Pres.; William H. Murphy, Donald Macdonald, J. H. Browne, Vice-Pres.; H. M. Robinson, Treas.; J. H. Emmert, Sec.

Directors—J. H. Emmert, W. H. Murphy, C. W. Penoyer, Geo. B. Perry, H. M. Robinson.

General Sales office, Hobart Bldg., San Francisco.

Branch offices: New York, Chicago, Kansas City, Saginaw, Los Angeles.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$9,133,300

BONDS.

The Pacific Lumber Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on 15,400 acres redwood timber land, known as the Freshwater Tract, near Eureka, Humboldt County, Cal.

Dated Apr. 1, 1913. Callable at 101 and interest. The following amounts due semi-annually, Apr. 1-Oct. 1: $83,000, 1916-1917; $83,500, 1918; $83,000, 1919; $83,500, 1920-1921; $83,000, 1922; $83,500, 1923-1924; $83,000, 1925; $83,500, 1926-1927; last payment due Apr. 1, 1928.

Interest, Apr.-Oct. 1, Michigan Trust Co., Grand Rapids, Mich., or Merchants Loan & Trust Co., Chicago.

Sinking Fund, $3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

Trustees, Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

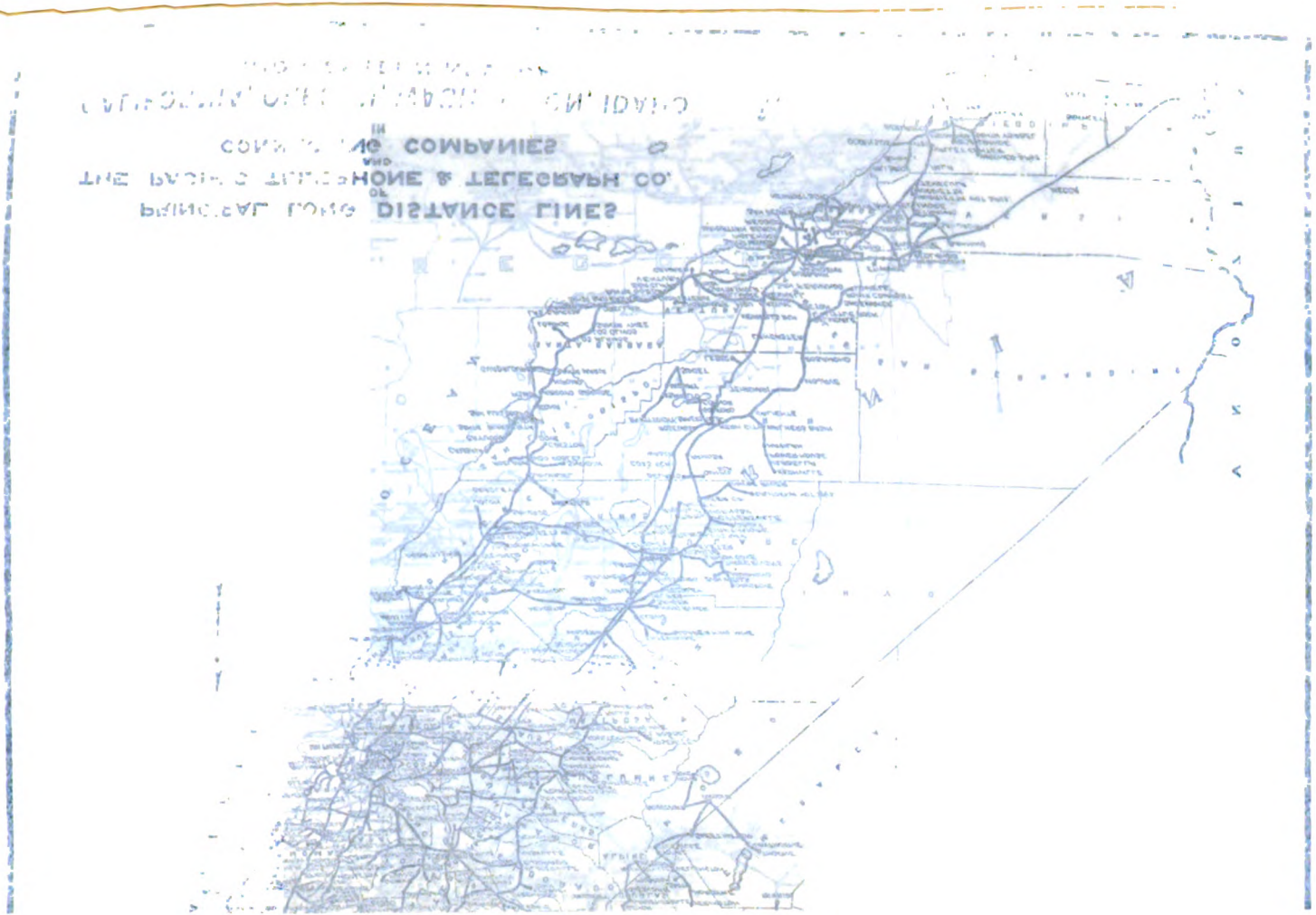
Outstanding	$1,680,000
Reserved	250,000
Retired by Sinking Fund	320,000
Authorized	$2,250,000

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.
San Francisco, Cal.

Organized under the laws of California Sept. 28, 1905. Took over the assets of the Pacific Portland Cement Co. Manufacturers Golden Gate brand cement. Owns two mills, 5,000 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, Cal.; also limestone quarries and railroad at Flint, Cal. Acquired Western Gypsum Co., Reno, Nev., and Nevada Gypsum Co., Mound House, Nev., in 1912.

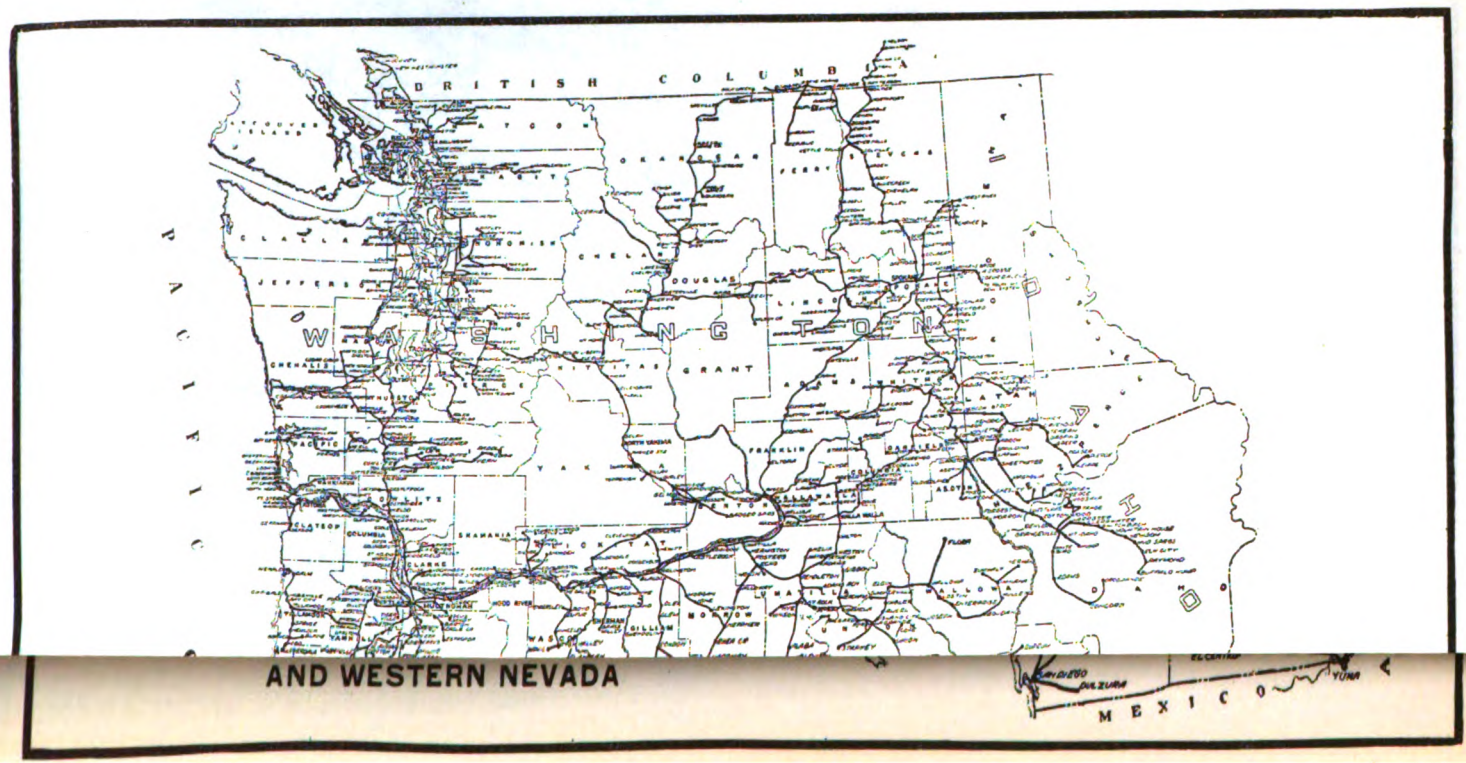
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Officers—Frank G. Drum, Pres.; R. D. Robbins, Vice-Pres.; Frank W. Erlin, Sec. & Sales Mgr.; Robert B. Henderson, Treas. & Gen. Mgr.

Directors—W. F. Detert, Frank G. Drum, Alexander Hamilton, John D. McKee, Ferd. Reis Jr., R. D. Robbins, John G. Sutton.

Head office, Pacific Bldg., San Francisco.

Annual meeting 4th Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Capital increased from $3,000,000 to $6,000,000 on June 16, 1911.

Dividends—Monthly, 25 cents from Mar., 1914. Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to Aug., 1911, 75 cents monthly. Sept., 1911, to Mar., 1914, 50 cents monthly.

Extra, 1917, $3.00 per share.

THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates telephone business in California, Oregon, Nevada, Washington and Idaho. Connects with through trunk line to New York and other Eastern cities.

On Jan. 1, 1909, had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186; 1914, 647,993; 1915, 692,933; 1916, 729,609; 1917, 764,993; 1918, 855,018.

For map of property see insert.

Officers—Henry T. Scott, Chairman of the Board; G. E. McFarland, Pres.; H. D. Pillsbury, Vice-Pres.; F. W. Eaton, Sec. & Treas.; George J. Petty, Asst. Sec. & Treas.; J. C. Nowell, Gen. Mgr.; F. C. Phelps, Gen. Aud.

Executive Committee—William H. Crocker, F. G. Drum, F. W. Eaton, Timothy Hopkins, Homer S. King, G. E. McFarland, H. T. Scott.

Directors—J. C. Ainsworth, Francis Carolan, J. C. Cébrian, William H. Crocker, F. G. Drum, F. W. Eaton, M. Ehrman, George D. Greenwood, Timothy Hopkins, Homer S. King, Walter S. Martin, G. E. McFarland, H. D. Pillsbury, H. T. Scott, Theodore N. Vail, O. J. Woodward.

Head office, Shreve Bldg., San Francisco.

Annual meeting, 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$32,000,000	$32,000,000
Common, $100	18,000,000	18,000,000

American T. & T. Co. owns $11,444,000 Common Stock, and $22,950,800 Preferred.

Dividends—Preferred, 6% per annum, quarterly from Jan. 15.

Common, none.

Earnings.	Gross.	Net.	Dividends.	Surplus
1906	$ 7,731,615	$1,464,623	$ 704,566	$760,057
1907	9,223,564	1,395,149	1,080,000	315,149
1908	10,699,650	1,775,471	1,080,000	695,471
1909	12,885,018	1,843,528	1,080,000	763,528
1910	14,667,112	1,199,205	1,080,000	119,205
1911	16,070,112	1,276,127	1,090,500	185,627
1912	18,244,786	1,827,772	1,715,250	112,522
1913	19,593,536	2,256,589	1,920,000	336,589
1914	19,221,603	2,260,175	1,920,000	340,175
1915	20,300,020	2,021,600	1,920,000	101,600
1916	21,479,437	2,145,797	1,920,000	225,797
1917	24,943,640	2,241,828	1,920,000	321,828

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Earnings—Year ended Dec. 31.	1916.	1917.
Operating Revenues	$21,255,479	$24,655,243
Operating Expenses	15,393,799	18,164,711
Net Operating Revenues	$ 5,861,680	$ 6,490,532
Taxes and Uncollectible	1,239,795	1,471,813
Total Operating Income	$ 4,621,885	$ 5,018,719
Net Non-Operating Revenues	223,958	288,397
Total Gross Income	$ 4,845,843	$ 5,307,116
Rents, Interest, etc.	2,700,046	3,065,288
Balance Net Income	$ 2,145,797	$ 2,241,828
Dividend Appropriations of Income	1,920,000	1,920,000
Balance for Corporate Surplus	$ 225,797	$ 321,828

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Intangible Capital	$ 14,181,275	$ 14,744,557
Plant and Equipment	85,109,019	96,884,021
Other Permanent and Long Term Investments	7,181,343	6,185,912
Marketable Securities		259,210
Cash and Deposits	664,238	612,867
Bills and Accounts Receivable	2,021,678	2,483,436
Materials and Supplies	872,170	1,383,435
Accrued Income Not Due	61,607	65,369
Sinking Fund Assets	225,115	318,688
Prepayments	154,360	178,472
Unamortized Debt Discount and Expense	2,019,675	2,648,084
Other Deferred Debits	27,031	40,878
Total Assets	$112,517,511	$125,804,929
Liabilities.		
Capital Stock—Preferred	$ 32,000,000	$ 32,000,000
Capital Stock—Common	18,000,000	18,000,000
Funded Debt	42,363,000	50,855,000
Accounts Payable and Advances	5,526,250	6,646,734
Accrued Liabilities Not Due	937,177	1,243,479
Insurance and Casualty Reserves	50,000	50,000
Liability for Employees' Benefit Fund	500,000	500,000
Other Deferred Credit Items	6,907	2,459
Reserve for Accrued Depreciation	12,798,810	16,043,127
Corporate Surplus Unappropriated	335,367	464,130
Total Liabilities	$112,517,511	$125,804,929

BONDS.

The Pacific Telephone & Telegraph 1st Mortgage & Col. Tr. 5% Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

First lien on property and system in States of California, Oregon, Idaho, Nevada and Washington.

Dated Jan. 2, 1907. Callable on or after 1922 at 110. Due Jan. 2, 1937.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commences 1912, ⅝ of 1% of outstanding bonds; should retire 30% of issue. Bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

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Outstanding Feb. 28, 1918	33,400,000
In Sinking Fund (alive)	1,600,000
Authorized	$35,000,000

Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund 20-Year Gold.

2% Income Tax Paid by Company.

Guaranteed by Pacific Telephone & Telegraph Co.

Dated Mar. 15, 1912. All callable at 105. Due Jan. 2, 1932.

Interest Jan.-July 2, Anglo California Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commences Dec. 31 1916-18, $50,000 annually; 1919, $75,000; 1920-21, $100,000 annually; 1922-23, $125,000; 1924-31, $150,000 annually.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$6,978,000
In Sinking Fund (alive)	102,000
Authorized	$7,080,000

Home Telephone & Telegraph Company of Spokane 1st Mortgage 5% Sinking Fund 30-Year Gold.

Income Tax Not Paid by Company.

Guaranteed, principal and interest, by Pacific Telephone & Telegraph Co.

Secured by Deed of Trust covering all property owned or hereafter acquired.

Dated May 15, 1906. Callable after May 15, 1916, at 105 and interest. Due May 15, 1936.

Interest May-Nov. 15, Office of Company, Spokane, Wash. Title Insurance & Trust Co. or Central Bank, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Apr. 15, 1911, and annually thereafter to and including Apr. 15, 1935, 10% of net earnings to be applied to purchase of bonds.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$1,560,900
Reacquired	1,439,100
Authorized	$3,000,000

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.

Income Tax Not Paid by Company.

Secured by First Mortgage on Company's property.

Dated Dec. 31, 1902. Callable at 105. Due Jan. 1, 1933.

Interest Jan.-July 1, National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, from Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	$1,282,000
Cancelled by Sinking Fund	537,000
Exchanged for Southern California Telephone Co. 1st & Ref. 5%	681,000
Authorized	$2,500,000

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.

Income Tax Not Paid by Company.

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest. Due July 1, 1945.

Interest Jan.-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

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Sinking Fund, commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	$ 757,000
Cancelled by Sinking Fund	488,000
Exchanged for Southern California Telephone Co. 1st & Ref. 5%	1,255,000
Reserved for Underlying Lien	2,500,000
Authorized	$5,000,000

Southern California Telephone Company 1st & Refunding Mortgage 5% Sinking Fund 30-Year Gold.
Income Tax Not Paid by Company.

Guaranteed principal and interest by Pacific Telephone & Telegraph Co.

Secured by mortgage on all property now owned or hereafter acquired subject to underlying issues.

Dated May 1, 1917. Callable on and after May 1, 1922. Due May 1, 1947.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or office of Pacific Telephone & Telegraph Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 8,827,000
Authorized	$12,000,000

PALACE HOTEL COMPANY OF SAN FRANCISCO.

Organized under the laws of California. Owns and operates the Palace Hotel and operates the Fairmont Hotel under lease.

Officers——————————, Pres.; F. G. Drum, Vice-Pres.; Roy N. Bishop, Asst. to Pres.; J. C. Newlands, Sec.

Directors—W. H. Crocker, F. G. Drum, Wellington Gregg, Jr., Wm. F. Herrin, M. F. Michael, James Newlands, Jr., W. E. Sharon.

Head office, Palace Hotel, San Francisco.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,910,000

BONDS.

Palace Hotel Company 1st Mortgage 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on Palace Hotel and real estate.

Dated Aug. 1, 1908. Callable after Aug. 1, 1913, at par. Due Aug. 1, 1928.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund: None.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	$3,000,000

PANAMA REALTY CO.
San Francisco, Cal.

Organized under the laws of California, Dec. 29, 1911. Owns and operates properties in San Francisco and on the Peninsula.

Officers—R. B. Hale, Pres.; P. C. Hale, F. D. Cobb, Vice-Pres.; Marshal Hale, Sec. & Treas.

Directors—P. T. Burtis, F. D. Cobb, Marshal Hale, P. C. Hale, R. B. Hale.

Head Office, 5th & Market Sts., San Francisco.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $10	$600,000	$600,000

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BONDS.

Panama Realty Co. 6% Sinking Fund Gold.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by Hale Bros., Inc. Secured by First Mortgage on 5-story Class "B" building and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros., Inc.

Dated Oct. 1, 1912. Callable upon any interest date on or after Apr. 1, 1915, at 102 and interest. Due Apr. 1, 1939.

Interest Apr.-Oct. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1915, $14,000 per annum until Apr. 1, 1939.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$294,000
Retired by Sinking Fund	56,000
Authorized	$350,000

THE PARAFFINE COMPANIES, INC.
San Francisco, Cal.

Organized under the laws of Delaware Nov., 1917. A merger of The Paraffine Paint Co., California Paper & Board Mills, Southern Board & Paper Mills, Economy Paper Co., Northern Board & Paper Mills, Coast Waste Products Co., Crescent Boxboard Co. and R. W. Pridham Co. Company manufactures roofings, paints, building papers, asphalt felt base linoleum, paper board and paper boxes. Owns plants at Los Angeles, Vernon, Emeryville, Antioch, Cal.; Sumner and Port Angeles, Wash.

Officers—R. S. Moore, Pres.; R. S. Shainwald, Vice-Pres. & Gen. Mgr.; S. C. Irving, Treas.; R. H. Ohea, Sec.

Directors—W. I. Brobeck, Peter C. Brown, C. E. Green, Wellington Gregg, Jr., S. C. Irving, R. S. Moore, A. F. Morrison, R. W. Pridham, R. S. Shainwald.

Head office, 34 First St., San Francisco.

Annual meeting 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Preferred Cumulative 7%, $100	$5,000,000	$4,910,000 approx.
Common, no par value	94,000 shares	90,000 shares approx.

Dividends—Preferred, quarterly Mar.-June-Sept.-Dec. 29, 7% per annum.

Common: None declared up to Apr. 15, 1918.

BONDS.

The Paraffine Companies, Inc., 1st Mortgage 6% Serial Gold.
4% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Feb. 1, 1918. Callable at 102½ and interest. Due $50,000 annually on Feb. 1 from 1920 to 1925; $75,000 1926-1931; $100,000 1932-1936; $125,000 1937-1938.

Interest Feb.-Aug. 1, Anglo California Trust Co., San Francisco.

Sinking Fund; sufficient funds to redeem bonds as above.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding Apr. 15, 1918	$ 500,000
Authorized	$1,500,000

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THE PATTERSON RANCH COMPANY.
Oxnard, Cal.

Organized under the laws of California Jan. 14, 1903, to operate and subdivide farm lands. Owns the Patterson Ranch, 1½ miles S. W. of Oxnard, consisting of 3,483 acres unsold lands and 2,249 acres sold on which $419,471 is still due; the Tapo Ranch, 1½ miles N. W. of Santa Susana, Ventura Co., Cal., consisting of 4,557 acres unsold and 7,432 acres sold on which $79,727 is still due.

Officers—Robert Oxnard, Pres.; John Ruopp, Vice-Pres., Treas., & Gen. Mgr.; R. E. Pierce, Sec.

Directors—W. Mark Durley, Peter Hartveld, Robert Oxnard, R. E. Pierce, John Ruopp.

Head office, Oxnard, Cal.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$700,000

BONDS.

The Patterson Ranch Company 1st Mortgage 6% 6-Year Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Aug. 1, 1916. Callable at 101 and interest. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, William R. Staats Co., San Francisco, or Harris Trust & Savings Bank, Chicago.

Sinking Fund, all contracts and mortgages now in existence or hereafter made must be assigned to Trustee; $445,312 due on existing contracts shall be used by Trustee to purchase these bonds for Sinking Fund. On future sales 50% less, not to exceed 20% expenses, shall be paid to Trustee.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Feb. 2, 1918	$137,000
Retired	513,000
Authorized	$650,000

PENINSULAR RAILWAY COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California June 30, 1909. Consolidation of the Peninsular Railroad Company, Santa Clara Interurban R. R. and San Jose, Los Gatos Interurban Railway. Controlled by the Southern Pacific and organized to construct and operate electric railways between San Francisco and San Jose and vicinity. Serves San Jose, Los Gatos, Palo Alto and other points in Santa Clara County; extensions to San Francisco contemplated.

Miles of Line—Dec. 31, 1917.	Owned.	Operated under Lease.	Operated under Trackage Rights.	Total. Miles.
Single Track	62.26	1.77	1.39	65.42
Second Track	9.08	.57	.....	9.65
Sidings and Turnouts	5.19	.18	.33	5.70
Total	76.53	2.52	1.72	80.77

In addition to above mileage the Company owns 16.27 miles single track which is leased to and operated by Southern Pacific Co. and 1.26 miles with trackage rights to San Jose Railroads.

Officers—Paul Shoup, Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. E. Chapin, Gen. Mgr.

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Directors—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Tues. in July.

Capital.	Authorized.	Outstanding
Shares, $100	$12,000,000	$12,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest Etc.	Deficit.
1912	$296,618	$222,689	$73,929	$188,638	$114,709
1913	317,764	239,651	78,113	216,896	138,783
1914	331,652	287,532	44,120	240,360	196,240
1915	314,091	279,507	34,584	254,114	219,530
1916	317,185	281,459	35,726	268,147	232,421
Year Ended Dec. 31.					
1916	$309,583	$274,149	$35,434	$274,228	$238,794
1917	296,503	237,040	59,463	289,901	230,438

BONDS.

San Jose, Los Gatos Interurban Railway 1st Gold 5%.
2% Income Tax Paid by Company.

Secured by First Mortgage on entire property.

Dated May 21, 1903. Not callable. Due May 21, 1923.

Interest May-Nov. 21, Central Trust Co., San Francisco, or Ry. Company's office or agency, San Jose.

Sinking Fund, commencing Jan. 1, 1905, 2% of net earnings, not less than $10,000 per annum.

Trustee, Central Trust Company, San Francisco.

Outstanding	$500,000
Authorized	$2,000,000

PETALUMA AND SANTA ROSA RAILROAD COMPANY.
San Francisco, Cal.

(At time of going to press Company under process of incorporation.)

Organized under the laws of California May, 1918. Successor in interest to Petaluma & Santa Rosa Ry. Co., which was organized under the laws of California June 20, 1903; absorbed the Petaluma Street R. R., Central Street Ry., Santa Rosa Street Ry., and Union Street Ry. Operates 43 miles electric railway in Sonoma County, Cal., between Petaluma, Santa Rosa, Sebastopol and Forestville, and 2 steamers between Petaluma & San Francisco; a branch of 5½ miles to Two Rock was placed in operation in 1914.

The property of the old Company was sold to the Reorganization Committee of the Petaluma & Santa Rosa Ry. Co. which later conveyed it to the Petaluma & Santa Rosa R. R. Co.

The securities of the new Company were allotted to the security holders of the old Company as follows:

TO FIRST MORTGAGE BONDHOLDERS.

Securities Formerly Held.		New Securities.	
1st Mtge. 5% Bonds	$655,000	New 1st Mtge. 5½% Bonds	$655,000

TO SECOND MORTGAGE BONDHOLDERS.

2nd Mtge. 6% Bonds	$217,000	New 1st Mtge. 5½% Bonds, 20%	$ 43,400
		Preferred 6% Cumulative Stock, 80%	173,600
			$217,000
		Common Stock Bonus, 20%	43,400

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TO STOCKHOLDERS.

The new Common stock was allotted as far as available to the old stockholders who were entitled to purchase common stock of the new Company in proportion to their holdings of stock in the old Company at $10 per share.

Common Stock .....$

Officers—Thomas Maclay, Pres.; Geo. P. McNear, Vice-Pres. & Treas.; R. W. Wise, Sec.; E. H. Maggard, Gen. Mgr.; H. von Emster, Aud.

Directors—F. A. Brush, Allen I. Kittle, L. B. Mackey, Thomas Maclay, E. C. Merritt, Geo. P. McNear, Rudolph Spreckels.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, callable at par, $	$ 250,000	$173,600
Common, $	1,000,000	*

*Not decided at time of going to press.

Dividends—None.

Earnings—Year ended Dec. 31 (Old Company).

	Gross.	Op. Exp., Depreciation, etc.	Net.	Interest and Taxes.	Balance.
1912	$308,164	$197,423	$110,741	$59,646	$51,095
1913	303,645	202,622	101,023	58,222	42,801
1914	298,224	213,784	84,440	60,422	24,018
1915	283,047	201,150	81,897	62,362	19,534
1916	273,534	196,885	76,649	61,603	15,046
1917	292,452	219,071	73,381	59,974	13,407

BALANCE SHEET, DEC. 31.
(Old Company.)

Assets.	1916.	1917.
Plant	$2,089,791	$2,095,620
First and Second Mortgage Bonds in Treasury	113,000	113,000
Stock in Treasury	5,900	5,900
Sinking Fund	170	170
Accounts Receivable, Notes, etc.	2,351	2,865
Due from Other Railroads	.....	10,334
Due from Agents	9,436	9,814
Cash in Banks	20,352	20,195
Material and Supplies on Hand	14,374	15,467
Insurance Paid in Advance	1,660	1,584
Other Accounts Paid in Advance	980	.....
Deferred Charges	1,403	.....
Repairs Str. "Gold" (Balance)	.....	3,016
Street Paving, Santa Rosa	.....	1,297
Miscellaneous Charges	.....	2,280
Total Assets	$2,259,417	$2,281,542
Liabilities.		
Capital Stock	$1,000,000	$1,000,000
First Mortgage Bonds	735,000	735,000
Second Mortgage Bonds	250,000	250,000
*Notes Payable, Vouchers, etc.	83,600	76,600
Accrued Interest on Bonds	13,813	14,172
Interest on Notes	125	.....
Second Installment Taxes	4,254	4,488
Profit and Loss	70,906	82,627
Audited Vouchers Unpaid	15,035	18,160
Compensation Insurance	5,059	11,291
Depreciation	81,625	89,204
Total Liabilities	$2,259,417	$2,281,542

*Funds were provided to pay these notes in the Reorganization Plan.

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BONDS.

Petaluma & Santa Rosa Railroad Company 1st Mortgage 5½%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated June 1, 1918. Callable at 105 on 4 weeks' notice on any interest date. Due June 1, 1943.

Interest June-Dec. 1, First Federal Trust Co., San Francisco, or Equitable Trust Co., New York.

Sinking Fund, one-quarter of any surplus earnings above $25,000 per annum, which in opinion of Directors not necessary for maintenance or extensions.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$698,400
Reserved for 75% of New Construction	51,600
Authorized	$750,000

PHILIPPINE PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of Nevada, June 17, 1912. Owns cocoanut plantation of over 4,075 acres, 98,940 cocoanut trees, 50,000 now bearing, on island of San Miguel off east coast of Luzon, P. I.

Officers—F. W. Eaton, Pres.; Louis Glass, Vice-Pres.; R. F. Beamer, Vice-Pres. & Sec.

Directors—R. F. Beamer, John C. Coleman, F. W. Eaton, Louis Glass, John L. Koster, A. E. Lacey.

Head office, Shreve Bldg., San Francisco.

Principal place of business, San Miguel Island, Albay Province, P. I.

Annual meeting 2nd Mon. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, $10	$225,000	$150,000
Common, $10	225,000	126,000

Dividends—Preferred, discontinued Oct., 1914, owing to war; previously 8% per annum.

After preferred and common stock receive 15% per annum dividends, surplus earnings to be divided equally.

PHILIPPINE TELEPHONE AND TELEGRAPH CORPORATION.
Reno, Nev.

Organized under the laws of Nevada July 20, 1905. Operates telephone system of Island of Luzon, P. I., under 50-year franchise expiring 1955. Number of stations Jan. 1, 1910, 2,361; 1911, 2,978; 1912, 3,590; 1913, 3,882; 1914, 4,350; 1915, 4,652; 1916, 5,126; 1917, 5,872; 1918, 6,777.

Officers—Louis Glass, Pres.; F. W. Eaton, Vice-Pres.; R. F. Beamer, Vice-Pres. & Sec.; Charles J. Deering, Treas..

Directors—R. F. Beamer, John C. Coleman, A. B. Cooper, Charles J. Deering, F. W. Eaton, Louis Glass, Wm. R. Twamley.

Head Office, 150 Virginia St., Reno, Nev.

Transfer office, Shreve Bldg., San Francisco.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$493,680

Dividends—Monthly, 1st, 10% per annum from Feb. 1, 1916; previously 8%. Extra dividends of 1% per annum in Dec., 1912, 1913 and 1914.

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Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. Renewals, Etc.	Net.	Interest.	Dividends.	Surplus.
1911	$152,034	$ 86,462	$65,572	$17,515	$32,929	$15,128
1912	175,203	94,909	80,294	16,900	44,426	18,967
1913	189,961	123,207	66,754	17,310	44,426	5,018
1914	203,794	135,311	68,483	17,500	44,426	6,557
1915	214,108	146,549	67,559	17,500	44,426	5,633
1916	238,952	171,456	67,496	17,500	48,539	1,457
1917	278,632	211,207	67,425	17,500	49,368	557

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Expended on Plant in Manila	$820,819	$ 849,320
Real Estate	22,500	22,500
Supplies	45,756	49,252
Accounts Receivable (Manila)	17,815	7,515
Tools and Teams	12,394	13,670
Furniture and Fixtures	4,746	4,809
Sinking Fund	21,300	24,420
Cash in Manila	135	676
Liberty Bonds	.....	10,600
Western Electric Co.	.....	10,000
Cash on Hand in San Francisco	34,662	31,764
Total Assets	$980,127	$1,024,526
Liabilities.		
Capital Stock Issued	$493,680	$ 493,680
Bonds Outstanding	300,000	300,000
Accrued Interest on Bonds	5,833	5,833
Guarantee Deposits	6,966	8,212
Bills Payable (Manila)	260	262
Reserve for Accrued Depreciation	66,796	147,627
Surplus	106,592	68,912
Total Liabilities	$980,127	$1,024,526

BONDS.

Philippine Telephone & Telegraph Corporation 50-Year Sinking Fund. 2% Income Tax Paid by Company.

Secured by entire capital stock of the Philippine Island Telephone & Telegraph Co.

Dated Sept. 14, 1905. Due Sept. 14, 1955.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Amount in Sinking Fund, Dec. 31, 1917 ..... $24,420

Trustee, Union Trust Co., San Francisco.

Outstanding 6%	$ 250,000
Outstanding 5%	50,000
Reserved	1,620,000
Authorized	$1,920,000

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum. Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

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POULSEN WIRELESS CORPORATION.

Prescott, Ariz.

Organized under the laws of Arizona Oct. 31, 1910. Owns all of the shares of the Federal Telegraph Co. of California except those necessary to qualify directors.

Officers—Geo. A. Pope, Pres.; E. W. Hopkins, John L. Deahl, Vice-Pres.; A. Willit, Treas.; Augustus Taylor, Sec.

Directors—Francis Carolan, John L. Deahl, Washington Dodge, John E. Gallois, E. W. Hopkins, Charles D. Marx, J. Henry Meyer, Geo. A. Pope, Augustus Taylor.

Head office, Prescott, Ariz.

San Francisco office, Hobart Bldg.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding
Shares, $100	$25,000,000	$25,000,000

BONDS.

Poulsen Wireless Corporation 5% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired by Poulsen Wireless Corp. and Federal Telegraph Co.

Dated July 1, 1911. Callable on and after July 1, 1916, at 110 and interest. Due July 1, 1951.

Interest Jan.-July 1, San Francisco or New York.

Trustee, Commercial Trust & Savings Bank, Prescott, Ariz.

Outstanding	$ 485,000
Owned by Company	15,000
Unissued	15,500,000
Authorized	$16,000,000

FEDERAL TELEGRAPH COMPANY.

San Francisco, Cal.

Controlled through stock ownership by Poulsen Wireless Corp.

Organized under the laws of California Feb. 9, 1911. Owns and operates wireless telegraph stations and offices in San Francisco, Los Angeles and San Diego, Cal., Seattle, Wash, Portland, Ore., Phoenix, Ariz., and Honolulu, T. H.

Officers—Washington Dodge, Pres.; E. W. Hopkins, Vice-Pres.; A. Willit, Treas.; Augustus Taylor, Sec.

Directors—John L. Deahl, Washington Dodge, Alexander Hamilton, E. W. Hopkins, Geo. A. Pope.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.
1915	$337,566	$312,697	$24,869
1916	294,582	263,828	30,754
1917	287,030	296,216	*9,186

*Deficit.

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BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital	$ 811,848	$ 867,700
Cash and Deposits	32,956	11,149
Accounts Receivable	59,576	108,917
Working Assets	156,214	302,292
Total Assets	$1,060,594	$1,290,058
Liabilities.		
Capital Stock	$ 100,000	$ 100,000
Advances from System Corporations for Construction, Equipment and Betterments		383,549
Notes Payable	279,771	371,795
Accounts Payable	542,011	90,954
Interest and Taxes Accrued	1,370	1,225
Reserves	46,040	309,690
Corporate Surplus	91,402	32,845
Total Liabilities	$1,060,594	$1,290,058

REALTY SYNDICATE COMPANY.
Oakland, Cal.

No information obtainable from the Company.

Organized under the laws of California Feb. 26, 1914.

Under the plans adopted by the F. M. Smith Advisory Committee, The Realty Syndicate has transferred to the Realty Syndicate Co. its properties in exchange for all the Capital Stock of the new company and has pledged this stock as security for the Realty Syndicate Collateral Trust 6% which are to be given to the creditors of The Realty Syndicate in payment of their debts.

The Company owns real property situated in the Counties of Alameda, Contra Costa and Madera, Cal., and rights and equities therein, promissory notes, bills receivable and evidences of debt, secured by mortgages or liens on, or deeds of trust of, real property, stocks and bonds of the San Francisco-Oakland Terminal Rys. and its underlying corporations and other securities.

Officers—W. W. Garthwaite, Pres.; C. O. G. Miller, 1st Vice-Pres.; C. P. Murdock, 2nd Vice-Pres. & Mgr.; P. W. Morehouse, Sec.; T. W. Smyth, Aud.

Directors—Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, C. O. G. Miller, C. P. Murdock, F. M. Smith.

Head office, Syndicate Bldg., Oakland.

Annual meeting, last Friday in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$9,000,700

BALANCE SHEET, APRIL 1.

Assets.	1917.	1918.
Cash	$ 7,582	$ 1,353
Stocks and Bonds	4,585,682	4,538,238
Acreage Sales		49,434
Mortgages Receivable	281,244	3,278
Contracts and Agreements		342,794
Deeds of Trust	727,102	473,117
Bills Receivable	788,121	788,136
Accounts Receivable	1,215,132	1,387,914
Acreage	2,225,743	2,198,241
Unimproved Subdivided Property	923,876	974,893
Improved Property	1,269,769	1,232,569
Miscellaneous Assets	4,952	5,440
Total Assets	$12,029,203	$11,995,407

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Liabilities.	1916.	1917.
Capital	$ 9,000,700	$ 9,000,700
Mortgages and Contracts Payable	1,333,220	2,216,353
Bills Payable	1,151,412	208,967
Accounts Payable	67,699	110,428
Surplus	476,172	458,959
Total Liabilities	$12,029,203	$11,995,407

THE REALTY SYNDICATE.

Oakland, Cal.

Organized under the laws of California Sept. 5, 1895. The properties and securities formerly owned have been transferred to the Realty Syndicate Co. of which this corporation owns all the stock.

Officers—F. M. Smith, Pres.; C. P. Murdock, Vice-Pres. & Treas.; P. W Morehouse, Sec.; T. W. Smyth, Aud.

Directors—D. A. Bulmore, C. P. Murdock, F. M. Smith, A. G. Tasheira, J. A. Thomson.

Head office, Syndicate Bldg., 1440 Broadway, Oakland.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding
Shares, $100	$10,000,000	$7,379,400

BONDS.

As of Apr. 1, 1918.

***The Realty Syndicate Collateral Trust 6% 3-Year Class A Bonds.**
Income Tax Not Paid by Company.

Secured by entire capital stock of Realty Syndicate Co. (90,000 shares) which is owner of all assets of The Realty Syndicate. The security is held in trust by Mercantile Trust Company, San Francisco.

Dated May 1, 1914. Callable at 102. Due May 1, 1917.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company. San Francisco.

Outstanding with Public	$ 378,900
Held by Realty Syndicate Co.	177,000
Unissued	1,694,100
Authorized	$2,250,000

*Bonds not paid at maturity.

Interest paid to Nov. 1917. None since.

The Realty Syndicate Collateral Trust 6% 6-Year Class B Bonds.
Income Tax Not Paid by Company.

Secured by entire capital stock of Realty Syndicate Co. (90,000 shares) which is owner of all assets of The Realty Syndicate. The security is held in trust by Mercantile Trust Company, San Francisco.

Dated May 1, 1914. Callable at 102. Due May 1, 1920.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with Public	$1,334,550
Held by Realty Syndicate Co.	2,698,250
Unissued	717,200
Authorized	$4,750,000

Coupon Feb. 1, 1915, and subsequent coupons in default.

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THE RICHMOND COMPANY, INC.
San Francisco, Cal.

Organized under the laws of California Aug. 9, 1916. Owns 8,253½ lots in 23 separate tracts in Richmond, Cal. Of these lots 3,933½ have been sold, $927,717 has been paid and $1,215,879 is due. Selling price of unsold lots, $1,778,380.

Officers—Herbert F. Brown, Pres.; F. G. Phillipps, Vice-Pres.; H. M. Lange, Sec.

Directors—Herbert F. Brown, H. M. Lange, F. G. Phillipps.

Head office, Wells Fargo Bldg., San Francisco.

Annual meeting Aug. 9.

Capital.	Authorized.	Outstanding.
Shares, $100	$265,000	$265,000

BONDS.

The Richmond Company, Inc., 1st Closed Mortgage 6% Serial Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 6, 1916. Callable on and after Dec. 6, 1919, at 101 and interest. Due $11,000 quarterly from Dec. 6, 1916, to June 6, 1922; $12,000 Sept. 6, 1922.

Interest quarterly Dec.-Mar.-June-Sept. 6, American National Bank, San Francisco, or William R. Staats Co., Los Angeles.

Sinking Fund: In addition to payment of bonds as due, 25% of all payments on contracts made after Sept. 6, 1916, less not to exceed 25% commission on selling price, shall be paid to Sinking Fund for redemption of bonds due on and after Dec. 6, 1919.

Trustees, J. W. Edminson and F. I. Norman, San Francisco.

Outstanding	$198,000
Retired by Sinking Fund	67,000
Authorized	$265,000

RINDGE LAND AND NAVIGATION COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov. 23, 1905. Owns and rents 21,300 acres cultivated farm lands eight miles west of Stockton in San Joaquin and Contra Costa Counties, Cal.

Officers—M. K. Rindge, Pres.; S. K. Rindge, Vice-Pres.; F. B. Scotton, Sec.

Directors—Geo. I. Cochran, W. H. Davis, M. K. Rindge, S. K. Rindge, F. B. Scotton, R. R. Adamson.

Head office, 1120 Trust & Savings Bldg., Los Angeles.

Annual meeting 2nd Wed in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,750,000	$3,750,000

Dividends—Dec., 1914, 1%; 1915, 1%; 1916, 1%, 1917, 1%.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp. & Taxes.	Net Earnings.	Interest.	Balance.
1913	$266,103	$118,896	$147,207	$62,025	$85,182
1914	270,928	145,713	125,215	62,025	63,190
1915	*224,673	92,963	131,710	62,950	68,760
1916	299,153	94,048	205,105	61,778	143,327
1917	320,445	173,022	147,423	61,000	86,423

Partial, some share rents still unsold.

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BONDS.

Rindge Land and Navigation Company Twenty-Year 5% Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by mortgage on 21,300 acres farm land.

Dated Feb. 20, 1906. Callable after Feb. 20, 1911, at 105. Due Feb. 20, 1926.

Interest Apr.-Oct. 20, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, $25,000 bonds to be purchased and cancelled each year at not exceeding 110 and accrued interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$1,008,000
Retired	306,500
Reserved for Prior Liens	185,500
Authorized	**$1,500,000**

RIVER FARMS COMPANY OF CALIFORNIA.
San Francisco, Cal.

Organized under the laws of California Mar. 5, 1913. Owns 33,400 acres of farming land extending for about 35 miles along the Sacramento River from the town of Knight's Landing in Yolo County to near the town of Grimes, Colusa Co., Cal. Over 31,000 acres are under cultivation, rice, barley, wheat, beets, beans and alfalfa being the chief crops.

Officers—E. L. Dow, Pres.; H. C. Morris, Vice-Pres.; Harry A. Kunz, Sec. & Treas.

Directors—F. M. Brown, E. L. Dow, J. F. Humburg, Hiram W. Johnson, Jr., Jas. S. McCandless, C. A. Miller, H. C. Morris, Chas. Sutro, W. H. Taylor.

Head office, Mills Bldg., San Francisco.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,482,300

BONDS.

River Farms Company of California 1st Mortgage 6% Serial. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 1, 1916. Callable at 102½ and interest for investment of moneys received under Release Clause which provides that $125 per acre for lands sold shall be deposited with Trustee. Due serially $110,000 each year from Dec. 1, 1919 to 1935; $130,000 in 1936.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,806,500
Retired	193,500
Authorized	$2,000,000

RIVERSIDE PORTLAND CEMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California Aug. 23, 1906. Succeeded Southern California Cement Co. Owns cement plant and 350 acres of land 3½ miles from Riverside, Cal. Manufactures Riverside Brand Dry Process. Daily capacity, 5,500 bbls.

Officers—Wm. G. Henshaw, Pres.; Tyler Henshaw, Vice-Pres. & Gen. Mgr.; Chas. T. Rodolph, Vice-Pres.; Wm. H. Metcalf, Sec.; Wm. Lees, Asst. Sec.

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Directors—Tyler Henshaw, Wm. G. Henshaw, Wm. Lees, Wm. H. Metcalf, Chas. T. Rodolph, John Treanor.

Head office, Mills Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

Dividends—Monthly, 50 cents from Dec. 1, 1915.

BONDS.

Southern California Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Dec. 1, 1906. Callable at 105. Due Dec. 1, 1941.

Interest June-Dec. 1, Company's office, Los Angeles or San Francisco.

Sinking Fund, commencing Dec. 1, 1911, the Company has retired 33 bonds each year and will continue to do so until the whole issue is retired.

Trustee, The Southern Trust Co., Los Angeles.

Outstanding	$ 769,000
Retired	231,000
Authorized	$1,000,000

SACRAMENTO GAS COMPANY.

Sacramento, Cal.

Organized under the laws of California Dec. 5, 1895, as Sacramento Natural Gas Co.; name changed to Sacramento Gas Co., Feb. 19, 1914. Owns distributing system of over 76 miles of pipe, 5 double lift and 3 single lift gas holders, 7,079 gas meters and has completed and sunk 9 gas wells, 8 in use. Total replacement value of property is estimated at over $900,000. Supplies natural and manufactured gas for lighting, heating and fuel to Sacramento, including Curtis Oaks and Highland Park, and Lodi, serving a population in excess of 80,000.

Officers—Geo. W. Peltier, Pres.; A. McCormick, Vice-Pres.; H. C. Keyes, Sec. & Treas.; J. N. Jensen, Gen, Mgr.

Directors—J. S. Andrews, Henry Gerber, J. N. Jensen, H. C. Keyes, A. McCormick, Geo. W. Peltier, W. E. Tretheway.

Head office, 914 7th St., Sacramento.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$500,000	$429,100

Dividends—Quarterly, 6% per annum from Mar. 31, 1914 (except Sept. 30, 1914.)

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, Etc.	Dividends.	Balance.
1913	$117,947	$79,933	$38,014	$17,250	$32,183	*$11,419
1914	135,009	92,258	42,751	22,733	19,310	708
1915	126,146	63,580	62,566	19,217	25,746	17,603
1916	140,782	83,703	57,079	27,489	25,746	3,844
1917	157,127	90,362	66,765	30,378	25,746	10,641

*Deficit.

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BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital	$890,624	$ 902,565
Investments	1,100	11,142
Accounts Receivable	18,216	16,951
Cash	49,492	40,417
Other Current Assets	1,223	1,617
Material and Supplies	857	1,793
Discount on Stocks and Bonds	33,009	31,119
Prepaid Expenses	123	370
Total Assets	$994,644	$1,005,974
Liabilities.		
Capital Stock	$429,100	$ 429,100
Funded Debt	400,000	395,000
Accounts Payable	6,422	8,516
Notes Payable	8,000	.....
Interest and Taxes Accrued	6,123	5,925
Reserves	106,820	137,224
Capital Surplus	17,250	.....
Surplus	20,929	30,209
Total Liabilities	$994,644	$1,005,974

BONDS.

Sacramento Gas Company 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Oct. 1, 1915. Callable on any interest date at 103. Due serially Oct. 1, $5,000 annually, 1917-1921; $10,000, 1922-1924; $15,000, 1925-1939; $120,000, 1940.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco, and E. H. Rollins & Sons, New York.

Sinking Fund, commencing May 1, 1916, 1½% annually of bonds issued in excess of $400,000.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$ 395,000
Retired	5,000
In escrow to be issued only for 75% of cost of improvements when net earnings for preceding 12 months have exceeded twice bond interest	1,100,000
Authorized	$1,500,000

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY. San Diego, Cal.

Controlled by Standard Gas & Electric Co., Chicago, Ill., through ownership of entire Common stock issue, except qualifying directors' shares.

Organized under the laws of California Apr. 20, 1905. Operates without competition modern electric and gas generating plants with comprehensive distributing systems, serving San Diego and adjacent towns, including Escondido, Fallbrook, Capistrano, Oceanside, Coronado (gas only), National City, Chula Vista, La Jolla, Lemon Grove, Pacific Beach, El Cajon, Santee, Lakeside, La Mesa, East San Diego and Normal Heights, with a total population estimated to be in excess of 100,000.

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Camp Kearney, a military training camp with accommodations for 40,000 men, is located on the Linda Vista Mesa a few miles north of San Diego. The Company is now furnishing gas and electric service to the cantonment.

The electric equipment comprises 16,160 H. P. in engine and turbine-driven generating units operating condensing with about 625 miles of transmission and distributing system. The gas works has a daily manufacturing capacity of 6,250,000 cu. ft. and holder capacity of 2,650,000 cu. ft., and there are about 513 miles of gas mains. The Company has contracted with Southern California Edison Co. for hydro-electric energy and has extended its transmission lines to San Juan Capistrano to connect with those of the Southern California Co. The properties are under the operating and engineering management of H. M. Byllesby & Co.

Officers—H. H. Jones, Pres.; H. M. Byllesby, Arthur S. Huey, A. H. Sweet, Elmer Dover, F. C. Gordon, O. E. Osthoff, Vice-Pres.; M. B. Fowler, Sec. & Treas.; R. J. Graf, Herbert List, Asst. Sec. & Asst. Treas.; C. C. May, Allen L. Chickering, F. W. Moss, Asst. Secs.; R. L. Clarke, Supt.; H. H. Jones, Gen. Mgr.

Directors—H. M. Byllesby, R. L. Clarke, M. B. Fowler, A. E. Holloway, H. H. Jones, C. C. May, R. S. Moore, O. E. Osthoff, A. H. Sweet.

Under the management of H. M. Byllesby & Co., Chicago, Ill.

Office, San Diego, Cal.

Annual meeting 1st Tues. in Jan.

Capital.	Authorized.	Outstanding.
7% Preferred, $100	$2,000,000	$ 718,000
Common, $100	4,000,000	2,955,000

Preferred shares callable at 115 and dividends on 60 days notice.

Dividends—Preferred, quarterly from Mar. 15, 7% per annum.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Deprec. and Amortization Debt. Disct.	Balance.
1910	$ 548,061	$270,747	$277,314	$ 91,028	$ 73,782	$112,504
1911	753,820	366,106	387,714	111,573	84,334	191,807
1912	1,019,471	507,704	511,767	165,140	97,170	249,457
1913	1,326,970	701,202	625,768	223,129	110,554	292,085
1914	1,377,721	708,750	668,971	235,273	137,539	296,159
1915	1,542,654	803,845	738,809	239,098	138,744	360,967
1916	1,541,490	812,377	729,113	245,205	139,262	344,646
1917	1,602,174	875,157	727,017	266,515	141,688	318,814

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Plant, Property and Franchises	$8,122,583	$ 8,979,630
Investments	.....	15,100
Materials and Supplies	166,162	277,829
Insurance Premiums—Unexpired Portion	3,812	5,000
Interest Paid in Advance on Notes Payable	972	2,504
Taxes Paid in Advance	.....	1,119
Cash	75,073	258,596
Special Deposits	150	150
Notes and Accounts Receivable	150,436	231,385
Notes Receivable Discounted (Per Contra)	14,936	6,905
Unamortized Discount on Securities and Expense	524,974	530,109
Deferred Charges	†122,859	*138,487
Total Assets	$9,181,957	$10,446,814

*Includes expenses in connection with inventory of plant and storm and flood expense aggregating $108,333 to be charged out over a period of 7 to 9 years, as per approval of Railroad Commission of California.

†Includes expenses in connection with inventory of plant, $41,495, to be charged out over 8 years, and $46,436, storm and flood expense, to be charged out over 10 years in accordance with instructions from Railroad Commission of California.

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Liabilities.	1916.	1917.
Preferred Stock	$ 144,000	$ 462,400
Common Stock	2,955,000	2,955,000
First Mortgage 5% Gold Bonds	4,266,000	*4,630,000
6% Debentures	356,000	356,000
Collateral Trust 6% Gold Notes	.....	400,000
Notes Payable	110,000	396,000
Accounts and Wages Payable	125,634	220,660
Standard Gas & Electric Co.	324,508	8,547
H. M. Byllesby & Co.	7,409	.....
Consumers' Deposits	29,761	32,842
Unclaimed Checks	394	379
Taxes Accrued	51,321	64,120
Interest Accrued	73,250	88,214
Dividends on Preferred Stock, Accrued	2,520	8,092
Discounted Notes Receivable	14,935	6,905
Reserve for Renewal of Plant Property	553,608	656,425
Miscellaneous Reserves	19,145	51,286
Profit and Loss Surplus	148,472	109,944
Total Liabilities	$9,181,957	$10,446,814

*After deducting $500,000 bonds deposited as collateral to secure Collateral Trust 6% Gold Notes.

BONDS.

San Diego Consolidated Gas & Electric Company 1st Mortgage 5% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Mar. 1, 1909. Callable at 105 and interest on and after Mar. 1, 1914. Due Mar. 1, 1939.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris Trust & Savings Bank, Chicago.

Sinking Fund: A Trust Fund is provided for replacements and renewals, of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Total amount deposited in Sinking Fund up to and including Feb. 28, 1917, was $821,820, which has been withdrawn for construction expenditures and replacements.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago.

Outstanding	$4,630,000
Deposited to Secure 2-Yr. Coll. Tr. Notes	500,000
Reserved for 75% of Improvements	870,000
Authorized	$6,000,000

San Diego Consolidated Gas & Electric Company 6% Debentures. Income Tax Not Paid by Company.

Dated Dec. 1, 1912. Callable on six weeks' published notice at 101 and interest. Due Dec. 1, 1922.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Outstanding	$ 356,000
Authorized	$3,000,000

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NOTES.

San Diego Consolidated Gas & Electric Company 2-Year 6% Secured Notes.
Income Tax Not Paid by Company.

Secured by $500,000 First Mortgage 5% Gold Bonds of Company.
Dated Sept. 1, 1917. Due Sept. 1, 1919.
Interest Mar.-Sept. 1, Southern Trust & Commerce Bank, San Diego.
Trustee, Southern Trust & Commerce Bank, San Diego.
Authorized and Outstanding $400,000

SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Merged with the Atchison, Topeka & Santa Re Railway, June, 1901. 372.57 miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

BONDS.

San Francisco & San Joaquin Valley Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on 372.57 miles steam railroad from Bakersfield to San Francisco, Calwa to Corcoran Junction.
Dated 1896. Callable (see Sinking Fund). Due Oct. 1, 1940.
Interest Apr.-Oct. 1, New York and San Francisco.
Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.
For its investment, bonds may be drawn at 110.
Trustee, Mercantile Trust Company, New York.
Authorized and Outstanding $6,000,000

SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.
San Francisco, Cal.

Organized under the laws of California. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 44.5 miles electric railway between Calistoga and Vallejo, connecting at Vallejo with Monticello SS. Co. steamers for San Francisco
Franchises extend from 41 to 46 years.

Officers—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; T. V. Maxwell, Sec. & Treas.

Directors—Guy C. Earl, James Irvine, T. V. Maxwell, C. M. Wood, John T. York.

General office, Napa, Cal.
Executive office, Crocker Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$731,700

Assessment of $5.00 per share July, 1913.

Earnings—Year ended June 30.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Depreciation.	Surplus.
1914	$225,770	*$266,234	†$40,464	$36,505	$19,312	†$96,281
1915	217,786	153,366	64,420	40,219	13,163	11,038
Year ended Dec. 31.						
1916	$212,442	$142,341	$70,101	$67,105	$11,813	†$ 8,817
1917	245,391	148,667	96,724	65,828	11,813	19,083

Interest on Non-Foreclosable 25-Year Unsecured 5% Debentures not paid in 1914, 1915, 1916 and 1917, in total amount of $120,416.25.

†Deficit.

*Includes $110,824 paid for injuries and damages arising from wreck of June 19, 1913, but does not include $19,312 depreciation. With the exception of one suit still pending all material wreck claims have been settled.

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BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road and Equipment	$3,237,326	$1,978,146
Sinking Funds	126	905
Cash and Deposits	30,390	70,502
Miscellaneous Accounts Receivable	4,730	7,600
Other Working Assets	12,490	12,404
Unadjusted Debits	6,039	635
Corporate Deficit	97,913	28,730
Total Assets	$3,389,014	$2,098,922
Liabilities.		
Capital Stock	$2,000,000	$ 731,700
Funded Debt	1,178,300	1,171,200
Loans and Notes Payable	26,000	.....
Miscellaneous Accounts Payable	11,940	16,317
Current Liabilities	94,412	126,458
Unadjusted Credits	78,362	53,247
Total Liabilities	$3,389,014	$2,098,922

BONDS.

San Francisco, Napa & Calistoga Railway 1st Mortgage 6%. 2% Income Tax Paid by Company.

Secured by Mortgage on all the property of the Company now owned or to be hereinafter acquired.

Dated Nov. 20, 1911. Callable at 105 and interest on any interest date. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or E. H. Rollins & Sons, New York.

Sinking Fund, commencing 1914, a sum equal to 1% of the par value of outstanding bonds shall be paid annually to Trustee for the purchase or in redemption by lot of bonds of this issue at 105 and interest; bonds to be kept alive, and the interest on them to be added to sinking fund to be used in like manner. Should retire about 40% of bonds before maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 572,100
Retired by Sinking Fund	27,900
In Treasury of Company	33,000
Unissued	367,000
Authorized	$1,000,000

San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-Five Year Unsecured 5% Debentures. 2% Income Tax Paid by Company.

Dated Nov. 20, 1911. Callable on interest dates at par and interest. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$599,100
Retired	10,900
Authorized	$610,000

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SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS.



"Key System."

Oakland, Cal.

Electric trolley street and interurban railways.

Incorporated in California Mar. 21, 1912, and is a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

Operates 262.40 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Richmond, Emeryville, Alameda, San Leandro and Hayward, and five ferry boats between San Francisco and Pier-head, Oakland, connecting with its own electric trains.

Oakland Traction Company was a consolidation of Oakland Traction Consolidated with Berkeley Traction Company. Oakland Traction Consolidated was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro and Haywards Electric Railway Consolidated. Oakland Transit was a consolidation of Oakland Transit Company and Oakland R. R. Company. Oakland Transit Co. was a consolidation of Oakland Consolidated Street Railway Co., Alameda, Oakland & Piedmont Electric Railway Co., and Central Avenue Railway Co.

San Francisco, Oakland and San Jose Consolidated Railway, "Key Route," was consolidation of the San Francisco, Oakland and San Jose Railway and the San Francisco and Bay Counties Railway.

The Company owns and operates all the street railway facilities on the east shore of San Francisco Bay, with the exception of certain suburban lines of the Southern Pacific Co. formerly operated by steam but which have recently been electrified, and now compete principally for the Oakland-San Francisco business.

Owns all the stock of Oakland Terminal Co. and Key System Service Co.

For map of property, see insert.

Financial Status—In May, 1913, control of this Company and various affiliated enterprises passed into the hands of the so-called F. M. Smith Advisory Committee, composed of Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, and C. O. G. Miller.

On May 27, 1915, the Directors of the San Francisco-Oakland Terminal Railways issued to security holders a printed statement setting forth the financial condition of the Company and concluding with the statement of five conditions, which, in the opinion of the Board, necessitated a readjustment or reorganization of the financial structure of the Company. These conditions were:

(1) Excessive Sinking Fund requirements of existing bond issues which it is impossible for the Company to meet out of earnings.

(2) The Company's inability to raise money for necessary capital expenditures under its existing financial structure.

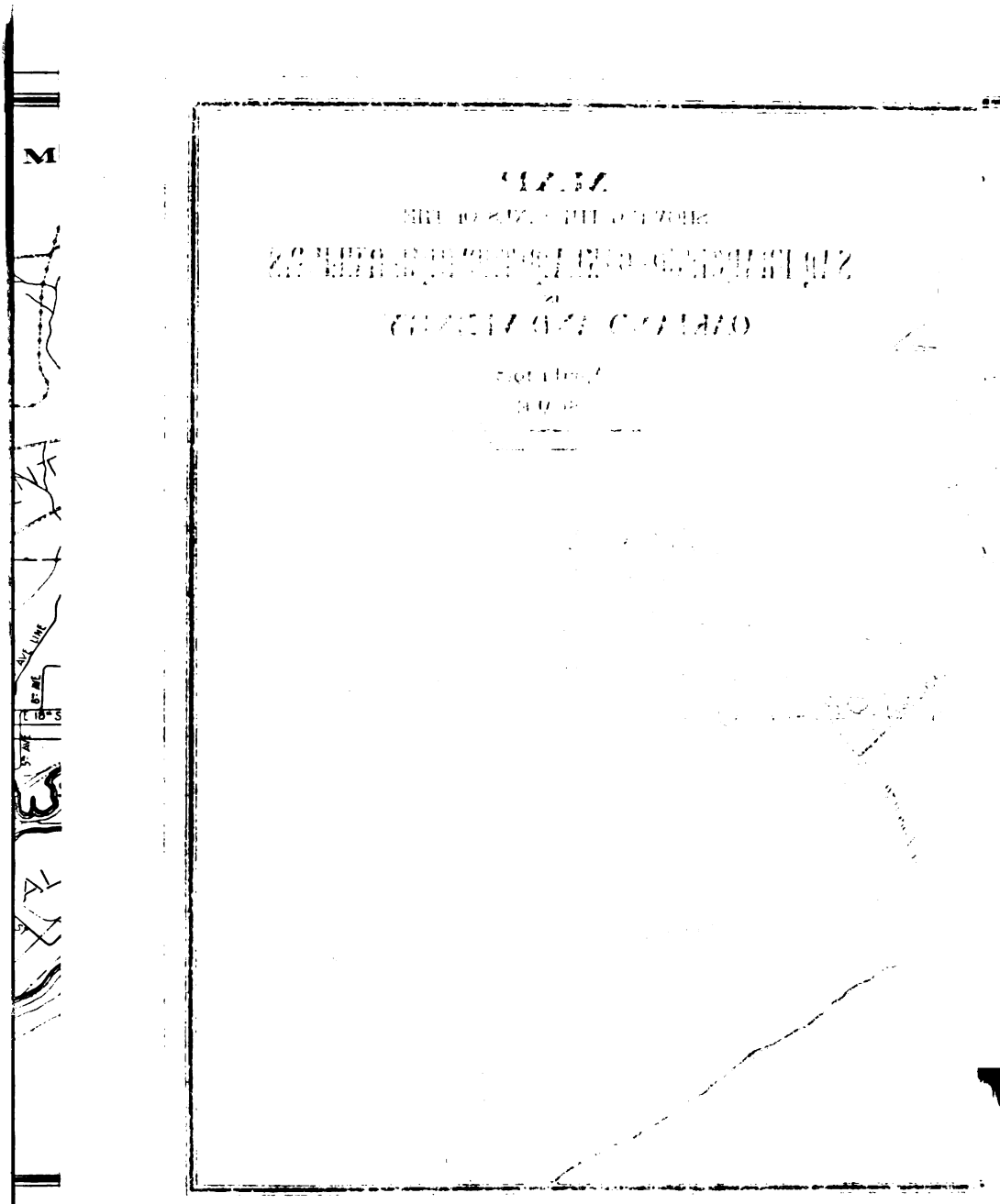
(3) The existence of extensive overdue obligations for which the Company was responsible, including $2,500,000 Oakland Railways Notes and $1,100,000 Oakland Terminal Notes.

(4) The early maturity of $1,121,000 Oakland Transit Co. First Mortgage 6's due July 7, 1918, the payment of which must be provided for.

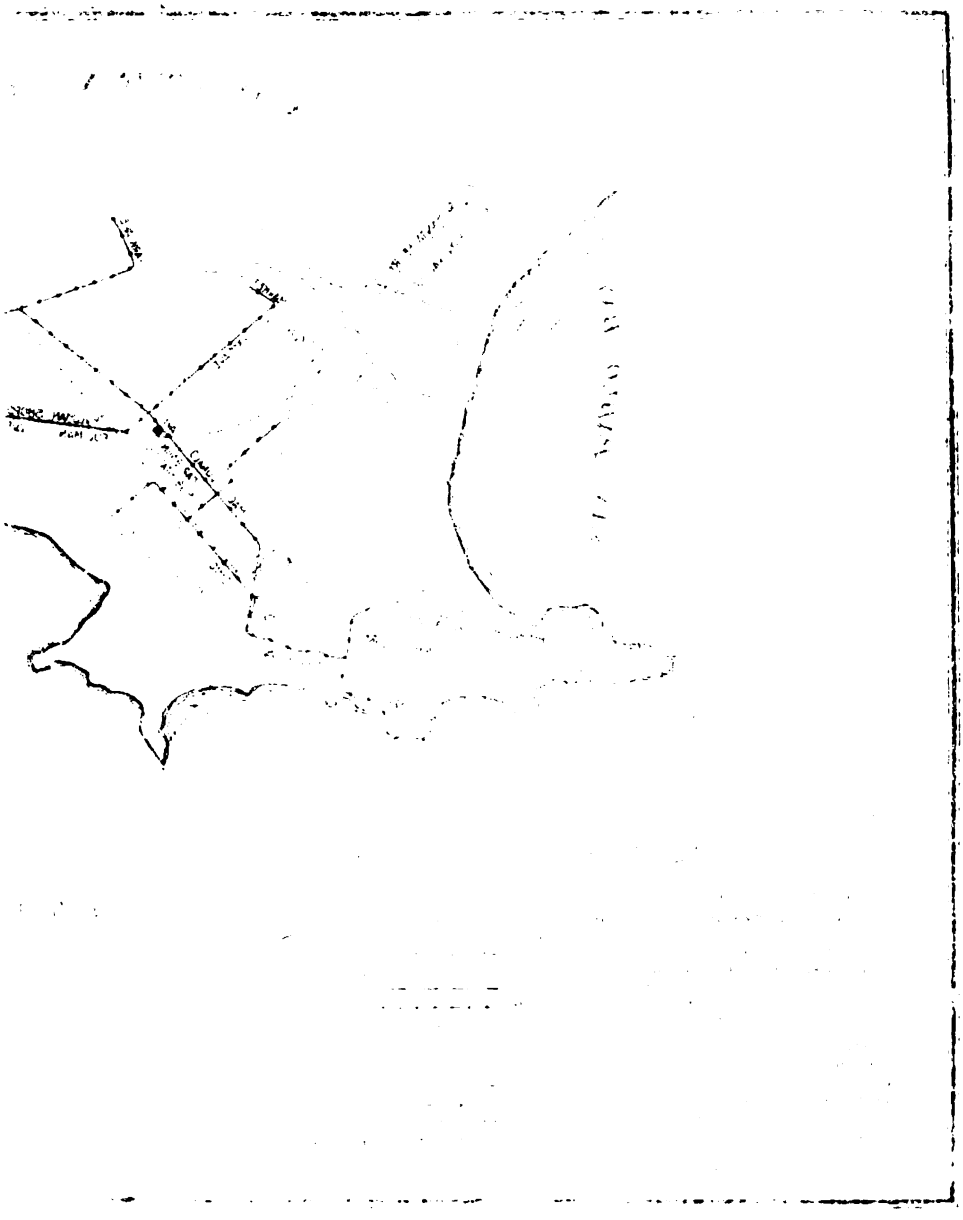
(5) The restriction of the Company's credit due to its financial condition, hampering economical operation.

Following the publication of this letter, a Committee was organized representing practically all classes of securities to formulate a plan of reorganization for the Company. This Committee consisted of Frank B. Anderson, Geo. A. Batchelder, J. F. Carlston, Benjamin H. Dibblee, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, E. J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

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Under date of May 16, 1916, this Committee submitted to security holders a report of their findings as to the value of the Company's property, its obligations and earnings, stating that a tentative plan of reorganization had been drawn up for presentation to security holders, but that after mature deliberation, the Committee had concluded that no plan could be offered with a reasonable probability of success until new capital could be obtained for refunding, rehabilitation and necessary betterments, and that such capital could not be obtained until there had been a change in the Company's fundamental situation with regard to franchise conditions, taxation and automobile competition.

Discussions among the commercial organizations and improvement clubs of the East Bay cities resulted in the proposal at the November, 1916, general election, of amendments to the city charters in Oakland and Berkeley, providing for the granting of resettlement franchises modeled generally on the "Chicago" or "Kansas City" plan. These amendments as well as a new charter in the city of Alameda, containing similar provisions, were adopted by the voters and ratified by the 1917 session of the State Legislature. At the time of going to press, negotiations were actively proceeding with the above-named cities for a resettlement of the street railway franchises of the Company.

Expiration of Franchises.

This statement is not official but is believed to be correct.

Year.	Miles.	Year.	Miles.
1933	3.36	Fwd.	91.77
1935	1.56	1946	2.76
1936	5.37	1947	3.49
1937	.19	1948	1.52
1938	2.38	1952	2.63
1939	9.50	1953	5.21
1940	15.71	1954	6.66
1941	9.97	1955	2.91
1942	22.07	1956	8.06
1943	18.16	1957	6.42
1944	1.35	1958	2.05
1945	2.15	1959	1.60
		1960	2.47
Fwd.	91.77	1962	1.50
		1964	0.16
		Total	139.21
Trackage on private right of way and not covered by franchise			3.08
Total First Track Owned			146.13

Officers—C. O. G. Miller, Pres.; W. R. Alberger, Vice-Pres. & Gen. Mgr.; F. W. Frost, Sec. & Treas.; Angus Clark, Asst. Sec.; B. W. Fernald, Aud.; W. D. Talbert, Asst. Aud.

Directors—W. R. Alberger, W. I. Brobeck, J. F. Carlston, John S. Drum, W. W. Garthwaite, C. O. G. Miller, J. K. Moffitt, George K. Weeks.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 1st Tues. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
A—Preferred, 6%, Cumulative, $100	$12,050,000	$12,050,000
B—Preferred, 6%, Cumulative, subject to priority of Class "A," $100	1,000,000	1,000,000
Common, $100	15,125,000	15,125,000

Preferred stock has preference as to assets and dividends.

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Earnings—Year ended June 30.

	Gross.	Opr. Exp. and Taxes.	Net.	Interest, etc.	Surplus.
1911	$4,462,580	$3,071,557	$1,391,023	$ 728,179	$662,844
1912	4,776,874	3,098,570	1,678,304	920,904	757,400
1913	4,676,876	3,076,071	1,600,805	1,009,444	591,361
1914	4,651,335	3,174,177	1,477,158	832,206	644,952
1915	4,416,556	3,184,534	1,232,022	1,025,583	206,439
1916	4,478,260	3,328,076	1,150,184	1,019,461	130,725
Year ended Dec. 31.					
1916	$4,310,641	$3,521,948	$ 788,693	$1,058,265	*$269,572
1917	4,622,976	3,577,241	1,045,735	1,105,583	*59,848

*Deficit.

Earnings—Year ended Dec. 31.	1916.	1917.
Gross Operating Revenue	$4,261,354	$4,578,620
Operating and General Expenses	$2,310,791	$2,520,391
Reserve for Amortization of Franchises	4,419	8,838
Maintenance	571,453	592,268
Reserve for Depreciation of Equipment	89,282	178,067
Special Charges:		
Abandonment of Old Pier Trestle	226,490	14,143
Valuation Expenses, etc.	52,981	.....
Taxes	266,532	263,535
Total Operating Expenses and Taxes	$3,521,948	$3,577,242
Net Earnings	$ 739,406	$1,001,378
Miscellaneous Income	49,287	44,356
Gross Income less Op. Exp. and Taxes	$ 788,693	$1,045,734
Bond and Other Interest	$1,082,166	$1,099,573
Other Fixed Charges	4,209	8,057
Total Fixed Charges	$1,086,375	$1,107,630
Balance	*$ 297,682	*$ 61,896
Interest Charged to Capital Assets	28,110	2,047
Balance Carried to Surplus	*$ 269,572	* 59,849
Reserve for Advances to Oakland Terminal Co.	73,656	85,428
Balance	*$ 343,228	*$ 145,277

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road and Equipment	$45,659,070	$45,909,723
Sinking Funds	200,957	207,112
Deposits in Lieu of Mortgage Property Sold	11,700	11,700
Miscellaneous Physical Property	1,511,364	1,594,143
Investments	5,440,895	5,442,095
Cash and Deposits	164,867	119,637
Miscellaneous Accounts Receivable	92,645	111,680
Other Working Assets	275,453	309,621
Deferred Assets	5,707	4,764
Unadjusted Debits	40,855	24,083
Corporate Deficit	173,740	375,764
Total Assets	$53,577,253	$54,110,322

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Liabilities.	1916.	1917.
Capital Stock	$28,175,000	$28,175,000
Funded Debt	19,964,500	19,997,500
Loans and Notes Payable	3,870,504	3,875,824
Miscellaneous Accounts Payable	460,728	488,292
Current Liabilities	811,194	1,078,549
Deferred Liabilities	38,772	38,378
Unadjusted Credits	256,555	456,779
Total Liabilities	$53,577,253	$54,110,322

BONDS.

As of Mar. 31, 1918.

The Company pays interest on its bonds as soon after the same becomes payable as it is possible for it to accumulate funds out of net earnings for that purpose.

Dates on which Coupons Have Been Paid Up to May 15, 1918.

Bonds.	Coupon Due	Paid
Oak'd, San Leandro & Haywards El. Ry. 6%	Mar. 1, 1918	Mar. 11, 1918
Alameda, Oak'd & Piedmont El. Ry. Co. 6%	July, 1917	Apr. 24, 1918
Twenty-Third Ave. Elec. Ry. 6%	Mar., 1918	Not paid
Oak'd Transit Co. (of Cal.) 1st Cons. 6% (1918)	July, 1917	May 13, 1918
Oak'd Transit 1st Cons. 5% Sk. Fd. 30-Yr. (1931)	Jan., 1917	Oct. 22, 1917
Oak'd Transit Cons. 1st Cons. 5% Sk. Fd. 30-Yr. (1932)	Jan., 1917	Nov. 7, 1917
Oak'd Traction Cons.Gen.Cons. 5% Sk.Fd. 28-Yr.(1933)	Jan., 1917	Jan. 14, 1918
Oak'd Traction Co.Gen.Cons. 5% Sk.Fd. 28-Yr.(1935)	Jan., 1917	Mar. 25, 1918
S. F., Oak'd & San Jose Ry. 1st 5% Sk. Fd. 30-Yr.	Jan. 2, 1917	Dec. 18, 1917
S. F., Oak'd & San Jose Ry. 2nd 5% Sk. Fd. 27-Yr.	Jan., 1917	Feb. 6, 1918
S. F., Oak'd & San Jose Cons. Ry. Gen. Cons. 5%	May, 1917	Apr. 24, 1918
East Shore & Suburban Ry. Co. 5%	July, 1917	Apr. 3, 1918

Oakland, San Leandro & Haywards Electric Railway 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated Mar. 1, 1892. Not callable. Due Mar. 1, 1922.

Interest Mar.-Sept. 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1902, 2% of bonds outstanding, for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund:

Cash	$ 2,777.50
Securities	104,527.50

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding $250,000

Alameda, Oakland & Piedmont Electric Railway Co. 1st Mortgage Gold 6%.
Income Tax Not Paid by Company.

Dated Jan. 1, 1893. Not callable. Due 20 each year from 1913 to 1922, inc., balance Jan. 1, 1923.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 6% of outstanding, retirement of which is not provided as above, commencing Jan. 1, 1913.

Cash in Sinking Fund $1,080

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 18,000
Exchanged for Oakland Transit Co. 6% (Cancelled)	265,000
Cancelled	67,000
Authorized	$350,000

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Twenty-Third Avenue Electric Railway 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1923.

Interest Mar.-Sept. 15, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1903, 2% of bonds outstanding for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund:

Cash	$ 2,642.50
Securities	89,682.50

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding	$250,000

Oakland Transit Company (of California) 1st Consolidated Mortgage Gold 6%.
Income Tax Not Paid by Company.

Dated July 7, 1898. Not callable. Due July 7, 1918.

Interest Jan.-July 7, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, commences 1912; total $1,120,000

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	$1,121,000
Held for Underlying	25,000
Sinking Fund Cancelled	254,000
Authorized	$1,400,000

Oakland Transit 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold Due 1931.
Income Tax Not Paid by Company.

Dated July 1, 1901. Not callable. Due July 1, 1931.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, commencing July 1, 1912, $900,000 in addition to that provided for Oakland Transit Co. first 6% issue.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	$1,595,000
Reserved for prior liens	1,400,000
Exchanged for Oakland Transit Con. 5% (cancelled)	5,000
Authorized	$3,000,000

Oakland Transit Consolidated 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold, Due 1932.
Income Tax Not Paid by Company.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, begins 1903; $1,980,000 in addition to $2,020,000 previously provided, specified above.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	$1,202,000
Reserved for prior liens	3,495,000
Sinking Fund, cancelled	149,000
Cancelled	1,654,000
Authorized	$6,500,000

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Oakland Traction Consolidated Genl. Consolidated Mtge. 5% Sinking Fund 28-Year Gold, Due 1933.

Income Tax Not Paid by Company.

Dated Jan. 2, 1905. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, Mortgage repeats Sinking Fund provisions of prior mortgages, above recited, without adding to amount thereof. Supplementary agreement filed with Union Trust Co. provides that Sinking Fund shall contain $6,000,000 on July 1, 1928.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	$2,134,000
Reserved for prior liens	4,826,000
Cancelled for Sinking Fund	20,000
Exchanged for Oakland Trac. Co. 5% (cancelled)	20,000
Authorized	$7,000,000

Oakland Traction Company General Consolidated Mtge. 5% Sinking Fund 28-Year Gold.

Income Tax Not Paid by Company.

Dated Jan. 18, 1907. Not callable. Due Jan. 18, 1935.

Interest Jan.-July 18, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commences 1907; total $1,250,000, in addition to Sinking Fund of prior mortgages; a total of $8,000,000 on Jan. 18, 1932.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding in hands of public	$3,177,000
Reserved for prior liens	6,980,000
Pledged as collateral on $2,500,000 loan	1,843,000
Authorized	$12,000,000

Oakland Traction Company 6% Equipment Gold.

Income Tax Not Paid by Company.

Direct obligation of Oakland Traction Co. and secured by sixty "pay-as-you-enter" cars.

Dated Jan. 2, 1911. Due $31,000 annually on Jan. 2, 1912-1918, inclusive; $33,000, 1919.

Interest Jan.-July 2, First Federal Trust Company, San Francisco, or its correspondent in New York.

Trustee, First Federal Trust Company, San Francisco.

Outstanding	$ 95,000
Retired	155,000
Authorized	$250,000

San Francisco, Oakland & San Jose Railway 1st Mortgage 5% Sinking Fund 30-Year Gold, Due 1933.

Income Tax Not Paid by Company.

Dated Jan. 2, 1903. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, begins 1915, annually 1915-1916, $25,000; 1917-1918, $35,000; 1919-1920, $50,000; 1921-1922, $75,000; 1923, $90,000; 1924-1925, $100,000; 1926, $115,000; 1927-1928, $125,000; 1929-1932, $150,000. Total $1,625,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	$3,000,000

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San Francisco, Oakland & San Jose Railway 2nd Mortgage 5% Sinking Fund 27-Year Gold, Due 1933.

Income Tax Not Paid by Company.

Dated Jan. 2, 1906. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund begins 1915, with $10,000. increasing $5,000 each year to 1923; 1923-1925, $50,000; 1926-1927, $60,000; 1928-1932, $75,000. Total $865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $1,500,000

San Francisco, Oakland & San Jose Consolidated Railway Gen. Cons. Mortgage 5% Sinking Fund 30-Year Gold, Due 1938.

Income Tax Not Paid by Company.

Dated May 19, 1908. Not callable. Due May 19, 1938.

Interest May-Nov. 19, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund, begins 1915, total $1,855,000 in excess of sinking funds of underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding in hands of public	$1,587,000
Reserved for Underlying Issues	4,500,000
Pledged as collateral for $2,500,000 loan	1,413,000
Authorized	$7,500,000

East Shore and Suburban Railway Company 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated Feb. 1, 1905. Callable at 110. Due July 1, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1906, 1¾% of outstanding bonds.

Amount in Sinking Fund $5,589.41

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with public	$653,000
In Sinking Fund (alive)	97,000
Authorized	$750,000

OAKLAND TERMINAL COMPANY.

San Francisco, Cal.

Controlled through stock ownership by San Francisco-Oakland Terminal Rys.

Organized under the laws of California June 17, 1912. Owns about 300 acres of tide lands lying on the east side of San Francisco Bay between the Key Route pier and Southern Pacific mole adjoining the City of Oakland's waterfront property.

Officers—W. R. Alberger, Pres.; J. K. Moffitt, Vice-Pres.; F. W. Frost, Sec. & Treas.

Directors—W. R. Alberger, W. I. Brobeck, John S. Drum, J. K. Moffitt.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 2nd Fri. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,500,000	$6,500,000

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BONDS.

Oakland Terminal Company 1st Mortgage 6% 20-Year Gold. Income Tax Not Paid by Company.

Secured by about 300 acres tide lands on western waterfront of city of Oakland.

Dated July 1, 1912. Callable at 103. Due July 1, 1932.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Pledged as collateral on notes of Aug. 20, 1912 ..... $5,000,000

Authorized $5,000,000

NOTES.

Oakland Terminal Collateral Trust One Year Notes. Income Tax Not Paid by Company.

Guaranteed, principal and interest, by The Oakland Rys.

Secured by the deposit of the entire issue of $5,000,000 First Mortgage bonds of this Company. These notes are further secured by a direct lien, subject to a ten months' note of the Oakland Railways due June 12, 1913, in the amount of $2,500,000 on the following collateral deposited with the Trustee:

$ 2,500,000 Promissory Note S. F.-Oakland Terminal Rys.

1,843,000 Oakland Traction Co. Gen. Cons. 5's.

1,413,000 S. F., Oakland & San Jose Cons. 5's.

3,811,200 Preferred "A" 6% accumulative S. F.-Oakland Teminal Rys.

1,000,000 Preferred "B" 6% accumulative S. F.-Oakland Terminal Rys.

13,710,100 Common Stock S. F.-Oakland Terminal Rys.

Dated Aug. 20, 1912. Callable at 101 and interest. Due Aug. 20, 1913.

Interest 6% Feb.-May-Aug.-Nov. 20, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding $1,100,000

OAKLAND RAILWAYS.

Organized under the laws of California Aug. 21, 1911, to own and finance the San Francisco-Oakland Terminal Railways. The Realty Syndicate Co. now controls the San Francisco-Oakland Terminal Rys.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting Oct. 25.

Capital.	Authorized.	Outstanding.
Preferred, $10	$1,000,000	$1,000,000
Common, $10	1,700,000	1,700,000

NOTES.

Oakland Railways Collateral Trust 6% Gold Notes. 4% Income Tax Paid by Company.

Secured by following Stocks, Bonds and Note:

Bonds.

$1,843,000 Oakland Traction Co. Gen. Cons. 5%, due 1935.

1,413,000 S. F., Oakland & San Jose Cons. Ry. Gen. Cons. 5%, due 1938;

Note.

$2,500,000 6% Note of S. F.-Oakland Terminal Rys. dated Aug. 12, 1912; due June 12, 1913. Said Note secured by entire outstanding Capital Stock of Oakland Terminal Co. less 5 shares known as "Qualifying Directors' Shares;"

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Stocks.

$ 3,811,200 par value of S. F.-O. T. Rys. Class A. Preferred Stock.
1,000,000 par value of S. F.-O. T. Rys. Class B. Preferred Stock.
13,710,100 par value of S. F.-O. T. Rys. Common Stock;
and such cash and other property as may hereafter be deposited.

Dated Aug. 12, 1912. Callable at par and accrued interest. Due June 12, 1913.

Interest Feb.-June 12, Anglo-California Trust Co., San Francisco, or National City Bank, New York.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding $2,500,000

SAN FRANCISCO REMEDIAL LOAN ASSOCIATION.
San Francisco, Cal.

Organized under the laws of California May 9, 1912, for the purpose of loaning money on pledges of personal property and on chattel mortgages at low rates of interest, having as its primary object the ultimate eradication of the "loan shark" evil.

Officers—Selah Chamberlain, Pres.; M. H. Robbins, 1st Vice-Pres.; Mrs. Louis Sloss, 2nd Vice-Pres.; Henry Sinsheimer, Treas.; F. W. Dohrmann, Jr., Sec.; Albert C. Auger, Mgr.

Directors—Frank B. Anderson, Selah Chamberlain, A. Christeson, J. Cheever Cowdin, Wm. H. Crocker, F. W. Dohrmann, Jr., John S. Drum, M. Fleishhacker, D. Ghirardelli, I. W. Hellman, Jr., Jesse W. Lilienthal, John D. McKee, James K. Moffitt, Frank J. Murasky, Mrs. Henry Payot, M. H. Robbins, B. F. Schlesinger, Henry Sinsheimer, Mrs. Louis Sloss.

Head office, Mission & Mint Sts., San Francisco.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $50	$1,000,000	$548,550

10,732 shares paid in full, $536,600; 239 shares paid on account, $7,230.

Dividends—Semi-annually June 30-Dec. 31, 6% per annum.

Earnings—Year ended Dec. 31.

	Income.	Expenses.	Profit.
1916	$77,664	$21,846	$55,818
1917	91,255	32,884	58,371

SURPLUS ACCOUNT, DEC. 31.

	Balance Jan. 1.	Amounts Written Off, etc.	Profits for Year.	Balance.	Dividends.	Surplus.
1916	$36,409	$3,464	$53,868	$ 86,812	$26,704	$60,108
1917	60,108	7,297	60,914	121,022	32,436	88,586

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Real Estate, Building, Fixtures and Furniture	$ 69,440	$ 70,723
Fixtures and Furniture (Fifth St.)	241	.....
Less Depreciation Reserve	.....	5,500
		$ 65,223
Investments—Liberty Loan Bonds	.....	40,000
Pledge Loans	407,586	460,754
Chattel Loans	34,305	35,251
Cash on Hand and in Banks	87,170	42,657
Prepaid Expenses	503	1,490
Total Assets	$599,245	$645,375

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Liabilities.	1916.	1917.
Capital Stock	$520,525	$543,830
Accounts Payable	12,895	5,832
Due to Pledgors	5,717	7,127
Surplus	60,108	88,586
Total Liabilities	$599,245	$645,375

SAN JOAQUIN LIGHT AND POWER CORPORATION.
Fresno, Cal.

Organized under the laws of California, in July, 1910, acquiring all of the property formerly belonging to the San Joaquin Light & Power Co., serving the territory centering at Fresno, the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydraulic generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

Operations of the present Corporation extend throughout seven principal counties of the San Joaquin Valley, i. e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern Counties, which have a population, according to the U. S. census of 1910, of 192,514. The communities at present supplied with electric light and power include the following: Merced, Madera, Fresno, Selma, Dinuba, Hanford, Bakersfield, Tulare and over 50 other cities and towns.

The Corporation owns and has in operation 5 important hydraulic generating plants, a steam reserve plant in Fresno, a modern steam turbine plant in Bakersfield and a modern steam turbine plant at Betteravia of 2,500 K. W. capacity. The electric generating capacity of these plants amounts to 65,000 H. P. Water is received at the principal hydraulic generating plant from the Crane Valley reservoir under the exceptional high head of 1,412 ft. The Corporation has in operation 782 miles of high tension transmission lines; the current is transformed at 33 sub-stations and distributed through 2,432 miles of distributing lines. Natural gas in distribution in Bakersfield and artificial gas in Kern, Merced and Selma; a street railway system of 10.51 miles of track is operated in the cities of Bakersfield and Kern, supplemented by the operation of automobile bus lines in outlying territory, and water is furnished for domestic purposes in Selma and Madera. The combined gas plant capacity is 3,775,000 cu. ft. daily and the combined distributing system aggregates 90 miles of mains. A massive dam at the outlet of Crane Valley has been constructed, increasing capacity of reservoir to 51,000 acre feet (twelve times its former capacity) thus providing ample water to operate the hydraulic plants to their full capacity during the entire season, with large amount in reserve.

Officers—Wm. G. Kerckhoff, Pres.; A. C. Balch, Ben R. Meyer, Vice-Pres.; A. E. Peat, Treas. & Compt.; L. M. Farnham, Sec.; W. E. Durfey, Asst. Sec.; A. G. Wishon, Gen. Mgr.; J. H. Newlin, Pur. Agt.

Directors—A. C. Balch, L. M. Farnham, W. G. Kerckhoff, Ben. R. Meyer, E. E. Sweeney.

Head office, Garland Bldg., Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding
Preferred, 6%, $100	$10,000,000	$ 6,500,000
Common, $100	15,000,000	11,000,000

Preferred stock dividend is cumulative from Jan. 1, 1912.

Dividends—Preferred, regular quarterly 6% per annum from June 15, 1917. 1912, 4½%; 1913, 6%; 1914, 3%; 1917, 4½%.

Earnings—Year ended Dec. 31, as reported by San Joaquin Light & Power Corp. to the State Railroad Commission (exclusive of electric railway and water earnings).

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	Gross.	Op. Exp., Taxes and Depreciation.	Net.	Interest, etc.	Surplus.
1913	$1,650,955	$903,081	$ 747,874	$442,747	$305,127
1914	1,770,647	772,032	998,614	520,955	477,659
1915	1,741,993	730,835	1,011,158	518,046	493,112
1916	1,748,819	687,318	1,061,501	490,952	570,549
1917	2,031,204	860,851	1,170,353	547,967	622,386

Combined Earnings of the San Joaquin Light & Power Corp., Bakersfield & Kern Electric Ry., and Madera Electric Water Co., without deduction for depreciation, as reported by the Company to Walker's Manual of California Securities.

	Gross.	Op. Exp. and Taxes.	Net.	Fixed Charges.	Balance.
1917	$2,134,167	$895,636	$1,238,531	$548,924	$689,607

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917
Rights, Real Estate, Plants and Properties	$27,203,860	$28,940,177
Treasury Securities	744,768	154,439
Cash	351,518	231,651
Notes Receivable	313,962	229,901
Accounts Receivable	419,763	686,801
Material and Supplies	369,129	504,856
Deferred Charges, Unamortized Discount and Expense on Stocks and Bonds Issued	1,619,816	1,658,793
Miscellaneous Undistributed Disbursements	298,607	330,386
Total Assets	$31,321,423	$32,737,004
Liabilities.		
Preferred Stock	$ 6,500,000	$ 6,500,000
Common Stock	11,000,000	11,000,000
Bonds	10,135,000	11,179,000
Bond Interest and Other Accruals	256,204	291,823
Notes Payable	122,408	62,653
Accounts Payable	126,793	184,027
Payrolls and Other Current Liabilities	235,415	174,903
Reserves	1,451,919	1,674,759
Capital Surplus	373,918	373,918
Surplus Close of Year	1,119,766	1,295,921
Total Liabilities	$31,321,423	$32,737,004

BONDS.

As of Feb. 1, 1918.

Bakersfield & Kern Electric Railway First Gold 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on Street Railway System of Bakersfield.

Dated July 1, 1901. Due July 1, 1931.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced May 1, 1908; 10% of net earnings, $2,500 per annum, minimum.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 43,000
Alive in Sinking Funds	77,000
Cancelled	2,000
In Treasury	3,000
Mortgage closed.	$125,000

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San Joaquin Power Company, 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated Dec. 1, 1902. Due Dec. 1, 1942.
Interest June-Dec. 1, Union Trust Co., San Francisco.
Sinking Fund, 1½% of par value of bonds outstanding.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 25,000
Retired by Exchange	755,000
Retired by Sinking Fund	20,000
Authorized	$800,000

Power Transit & Light 1st Mortgage Gold 5%.
2% Income Tax Paid by Company.

Secured by entire capital stock of Bakersfield & Kern Electric Ry. and Bakersfield Gas & Electric Light Co., and First Mortgage on Hydro-Electric plant, which supplies above systems.

Dated June 1, 1903. Callable on any interest date on a 4½% reinvestment basis. Due June 1, 1933.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced June 1, 1908, 10% of net earnings per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 86,000
Alive in Sinking Fund	59,000
Exchanged	855,000
Authorized	$1,000,000

Mortgage closed.

San Joaquin Light & Power Company 1st Mortgage Sinking Fund Gold 5%.
Income Tax Not Paid by Company.

Secured by First Lien (subject to $104,000 on a portion of the property) on the Crane Valley Reservior, on 24,000 H. P. hydro-electric generating plants located on the San Joaquin River and its North Fork, on 235 miles of present transmission and distributing system lines in and around Fresno. Direct lien on other property consisting of real estate in Fresno and certain domestic water plants in Fresno County.

Dated July 24, 1905. Callable at 110 and interest on and after Aug. 24, 1910. Due June 1, 1945.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.

Trustee, Union Trust Co., San Francisco.

Outstanding	$2,595,000
Alive in Sinking Fund	32,000
Retired by Sinking Fund	335,000
Acquired by Company for Sinking Fund	13,000
Certified but Unsold	25,000
Authorized	$3,000,000

Mortgage closed.

San Joaquin Light & Power Corporation First & Refunding Mtge. 6%.
2% Income Tax Paid by Company.

Secured by First Lien on Tule River hydro-electric plant, on modern steam turbine plant in Bakersfield, on all high tension transmission and distributing lines connecting the properties of the system which were constructed since 1910, on the former Merced Falls Gas & Electric Co. properties and on future additions not acquired subject to existing prior liens. Direct lien, subject to underlying mortgages on entire present system, consisting of gas, electricity,

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water and railway operating properties, and on future additions of property which may be acquired, subject to prior liens.

Dated Aug. 1, 1910. Series A callable at 102½ and interest; Series B callable at 105 and interest; Series C callable at 105 and interest. Due, Aug. 1, 1950.

Interest Feb.-Aug. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Aug. 1, 1915, $145,000 annually to 1919; $150,000, 1920-1924; 2½% of bonds outstanding annually 1925-1929; 3%, 1930-1934; 3½%, 1935-1939; 4% 1940-1945; bonds to be kept alive and interest added to Sinking Fund. One-half such payments may be invested in new property; of the balance, Series A bonds must be given preference.

Trustee, Equitable Trust Co., New York.

Outstanding:

Series A 6%	$ 1,422,000
†Series B 5%	799,000
Series B 6%	2,125,000
Series C 6%	3,072,000
Alive in Sinking Fund A 6%	58,000
Owned by Company	20,000
In Treasury C 6%	17,000
Reserved for Underlying Issues	2,985,000
*Reserved for 85% of cost of new expenditures	14,502,000
Earnings restriction of 2 times interest on all bonds, or 1½ times if for $2,500,000 or more to be expended on a single project.	
Authorized	$25,000,000

*Interest rate to be fixed by directors, not to exceed 6% per annum.

†By a supplementary mortgage the Corporation has provided that, upon the payment of $100 per bond by the holder thereof to the Trustee for account of the Corporation, interest on this issue will be increased to 6%.

San Jcaquin Light & Power Corporation Series A 6% Convertible Gold Debentures.

2% Income Tax Paid by Company.

Dated May 1, 1917. Callable prior to May 1, 1922, at 102 and interest; thereafter at 101 and interest. Due May 1, 1927.

Interest May-Nov. 1, Security Trust & Savings Bank, Los Angeles, or agency of Company, New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 750,000
Reserved	250,000
Unissued	3,500,000
Authorized	$4,500,000

SAN JOSE RAILROADS.

Owned by Southern Pacific Co.

Organized under the laws of California Dec. 23, 1909. During March, 1912, acquired properties of San Jose & Santa Clara County R. R. Co. and assumed their funded debt. Owns and operates electric trolley railway serving San Jose, Santa Clara and vicinity.

Dec. 31, 1917.

Single track operated	28.46
Second track operated	11.75
Sidings and turnouts operated	2.68
Total	42.89

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Owned and not operated, .23 of a mile narrow gauge.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. E. Chapin, Gen. Mgr.

Directors—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head Office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Wed. in Jan.

Capital.	Authorized.	Outstanding
Shares, $100	$5,000,000	$5,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Deficit.
1914	$401,993	$266,014	$135,979	$202,357	$66,378
1915	353,230	268,510	84,720	160,432	75,712
1916	333,362	260,548	72,814	165,455	92,641
Year ended Dec. 31.					
1916	$321,372	$263,725	$57,647	$166,623	$108,976
1917	309,593	277,466	32,127	174,121	141,994

BONDS.

San Jose & Santa Clara County Railroad Company First and Refunding Mtge. 4½% Sinking Fund Forty-Year Gold.

2% Income Tax Paid by Company.

Dated Apr. 2, 1906. Callable at 110. Due Apr. 1, 1946.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,152,000
In Sinking Fund	98,000
Reserved for Prior Liens	250,000
Authorized	$1,500,000

San Jose Railroads 1st Mortgage 5% Sinking Fund Forty-Five Year Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1910. Callable at 107½. Due Jan. 1, 1955.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1915, $10,000 annually, 1915-1939; $20,000, 1940-1944; $30,000, 1945-1949; $40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,373,000
In Sinking Fund	43,000
Unsold	84,000
Authorized	$1,500,000

SANTA BARBARA TELEPHONE COMPANY.

Santa Barbara, Cal.

Organized under the laws of California Apr. 14, 1916, as successor in Santa Barbara Co., Cal., to The Pacific Telephone & Telegraph Co., the Home Telephone & Telegraph Co. of Santa Barbara and the Home Telephone & Telegraph Co. of Santa Barbara County. Owns and operates telephone business in Santa Barbara Co., Cal. On Jan. 1, 1918, had 7,555 connected telephones.

Officers—George B. Bush, Pres. & Treas.; Alfred Edwards, Vice-Pres.; W. B. Chapman, Sec.

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Directors—George B. Bush, W. B. Chapman, R. E. Easton, Alfred Edwards, E. A. Gilbert.

Head office, Santa Barbara, Cal.

Annual meeting, 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, $100	$600,000	$350,000
Common, $100	100,000	80,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest etc.	Benefit Fund.	Surplus.
1917	$200,993	*$176,953	$24,040	20,192	$3,500	$348

*Includes Depreciation, $39,630.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital	$769,715	$810,340
Cash and Deposits	38,670	21,982
Accounts Receivable	11,485	14,516
Other Current Assets	1,000	.....
Investments	.....	3,335
Working Assets	11,753	19,498
Prepaid Expenses	291	1,126
Unamortized Discount on Securities and Expense	11,019	11,145
Miscellaneous	.....	250
Total Assets	$843,933	$882,192
Liabilities.		
Capital Stock	$430,500	$430,500
Funded Debt	396,500	396,500
Accounts Payable	12,816	16,506
Interest and Taxes Accrued	2,790	7,604
Miscellaneous	240	*3,549
Reserves	600	26,568
Corporate Surplus	487	965
Total Liabilities	$843,933	$882,192

*Reserve for employees pensions, disability and death benefits.

BONDS.

Santa Barbara Telephone Company 1st Mortgage 30-Year Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated July 1, 1916. Callable on four weeks' notice on any interest date at 102. Due July 1, 1946.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Santa Barbara Telephone Co., Santa Barbara, or Bankers Trust Co., New York.

Sinking Fund, commencing July 1, 1920, 1% per annum of highest amount of issue ever outstanding.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$396,500
To be used for cost of improvements	103,500
To be issued for 80% of improvements	200,000
Authorized	$700,000

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SANTA CLARA VALLEY LAND COMPANY.
San Francisco, Cal.

No information obtainable from the Company.

Organized under the laws of California Mar. 26, 1917. Owns the following property which is being subdivided and sold: 440 acres fruit land and building lots between Palo Alto and Los Gatos, 225 lots in San Bruno, 247 lots in South San Francisco, and other property.

Officers—George A. Hensley, Pres.; Alexander Russell, Vice-Pres.; C. J. Apgar, Sec. & Treas.

Directors—C. J. Apgar, George A. Hensley, Alexander Russell, W. G. Seppich.

Head office, 57 Post St., San Francisco.

Annual meeting 4th Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$225,000	$225,000

BONDS.

Santa Clara Valley Land Company 1st Closed Mortgage 6-Year 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Apr. 1, 1917. Callable at 101 and interest. Due Apr. 1, 1923.

Interest Jan.-Apr.-July-Oct. 1, Bank of Italy, San Francisco or Los Angeles.

Sinking Fund: On or before 5th of each month 85% of all moneys collected on present contracts, and 70%, after deducting 15% selling commission, on future contracts, to be paid to Trustee for payment of interest and to retire bonds.

Trustee, Bank of Italy, San Francisco.

Authorized and outstanding.....$225,000

SANTA CRUZ PORTLAND CEMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz County. Capacity, 6,000 bbls. per day.

Officers—George T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; F. H. Davis, Plant Supt.; Fred Davis, Asst. Supt.

Directors—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends—Quarterly 5% per annum from Jan. 1, 1915.

Extra, July 14, 1917, stock dividend of 13%.

BONDS.

Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property owned by Company.

Dated Sept. 1, 1905. Callable on and after Sept. 1, 1910, at 110. Due Sept. 1, 1945.

Interest Mar.-Sept. 1, Company's office, San Francisco.

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Sinking Fund, commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 1, 1918	$1,165,000
Cancelled for Sinking Fund	528,000
Balance in Treasury	307,000
Authorized	**$2,000,000**

SANTA MARIA GAS AND POWER COMPANY.
Santa Maria, Cal.

Organized under the laws of California Jan. 7, 1907. Secures natural gas under contracts from the Union Oil Co., Brookshire Oil Co., and Rice Ranch Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties, including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria and intervening territory.

Officers—J. F. Goodwin, Pres.; Thos. B. Adam, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

Directors—Thos. B. Adam, M. P. Baker, R. E. Easton, J. F. Goodwin, Paul O. Tietzen.

Head office, Santa Maria, Cal.

Annual meeting, 4th Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$100,000

Dividends—None paid since 1910.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Surplus for Year.
1913	$49,705	$31,327	$18,378	$5,711	$12,667
1914	46,651	28,689	17,962	5,468	12,494
1915	*55,954	31,454	24,500	6,361	18,139
1916	69,942	49,480	20,462	8,008	12,454
1917	93,124	66,538	26,586	11,001	15,585

*$3,281 applicable to 1914.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital	$432,088	$467,805
Cash and Deposits	2,572	370
Notes and Accounts Receivable	5,351	4,328
Materials and Supplies	12,872	15,577
Prepaid Expenses	73	82
Total Assets	$452,956	$488,162
Liabilities.		
Capital Stock	$100,000	$100,000
Funded Debt	135,000	135,000
Notes Payable	38,500	39,500
Accounts Payable	3,994	8,095
Interest and Taxes	3,719	5,195
Reserves for Depreciation	41,633	54,677
Capital Surplus	83,044	75,290
Corporate Surplus	47,066	70,405
Total Liabilities	$452,956	$488,162

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BONDS.

Santa Maria Gas & Power Company 1st Mortgage 6% Sinking Fund Gold 20-Year.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Apr. 15, 1907. Callable on any interest date at 105. Due Apr. 15, 1927.

Interest, Apr.-Oct. 15, First National Bank, Santa Maria, and First National Bank, Los Angeles.

Sinking Fund, Commencing Jan. 1, 1912, out of net earnings only, a sum not less than 1% or more than 4% of outstanding bonds.

Trustee, Title Guarantee and Trust Co., Los Angeles.

Outstanding	$135,000
Retired by Sinking Fund	6,000
Unissued	109,000
Authorized	$250,000

THE SCHAW-BATCHER COMPANY PIPE WORKS.
San Francisco, Cal.

Organized under the laws of California. Owns approximately 175 acres of land at South San Francisco located on San Francisco Bay. Transportation is afforded by deep water ship channel and by spur track from the main line of the Southern Pacific R. R. Property consists of a complete plant for the simultaneous construction of 4 ocean-going steel merchant vessels.

Officers—J. H. Batcher, Pres.; C. L. Moorman, Vice-Pres.; W. G. Aldenhagen, Sec. & Treas.

Directors—W. G. Aldenhagen, J. H. Batcher, H. A. Heilbron, C. L. Moorman, Wm. Schaw.

Head office, 356 Market St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares	$100,000	$100,000

NOTES.

The Schaw-Batcher Company Pipe Works 6% Secured Serial Gold Notes.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Nov. 1, 1917. Due $50,000 Nov. 1, 1918; $25,000 monthly from Dec. 1, 1918, to Nov. 1, 1919.

Interest, quarterly Feb.-May-Aug.-Nov. 1, and principal at maturity of notes, Bank of California, N. A., San Francisco.

Trustees, John W. Edminson and Charles R. Blyth, San Francisco.

Authorized and Outstanding	$350,000

SIERRA RAILWAY COMPANY OF CALIFORNIA.
San Francisco, Cal.

No information obtainable from the Company.

Organized under the laws of California Feb. 1, 1897. Owns and operates 84.4 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

Officers—R. H. Downes, Pres.; W. H. Crocker, Vice-Pres.; T. S. Bullock, Gen. Mgr.; C. N. Hamblin, Asst. Gen. Mgr., Treas. & Aud.; J. T. Bullock, Sec.

Directors—R. L. Bishop, John T. Bullock, W. H. Crocker, L. B. Doe, R. H. Downes, Fletcher G. Flaherty, C. N. Hamblin.

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Head office, 721 Crocker Bldg.
Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,248,000

Earnings—Years ended June 30.	Gross.	Net.	Surplus.
1907	$440,231	$131,729	$ 5,440
1908	414,739	161,063	21,969
1909	418,595	178,511	43,051
1910	425,314	188,505	54,000
1911	409,960	136,929	*2,860
1912	425,869	188,647	24,590

	Gross.	Operating Expenses.	Taxes.	Net.	Interest and Rents.	Balance.
1913	$424,747	$238,285	$20,681	$165,781	$143,501	$22,280
1914	382,853	211,974	19,957	150,922	139,544	11,378
1915	351,191	195,042	20,355	135,794	137,675	*1,881
1916	363,556	178,726	19,223	165,607	144,744	20,863
Years ended Dec. 31.						
1916	$408,546	$190,465	$17,425	$200,656	$143,259	$57,397

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1916.
Road and Equipment	$5,650,670
Sinking Funds	25,760
Cash and Deposits	72,394
Loans and Notes Receivable	52,602
Miscellaneous Accounts Receivable	19,620
Other Working Assets	23,565
Total Assets	$5,844,611
Liabilities.	
Capital Stock	$3,248,000
Funded Debt	1,952,000
Miscellaneous Accounts Payable	18,084
Current Liabilities	38,147
Unadjusted Credits	135,875
Reserves	25,760
Corporate Surplus	426,745
Total Liabilities	$5,844,611

BONDS.

Sierra Railway of California 1st Mortgage 6%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.
Dated Apr. 12, 1897. Not callable. Due Apr. 12, 1937
Interest Apr.-Oct. 12, Crocker National Bank, San Francisco.
Sinking Fund, 5% of net earnings, not less than $5,000 per annum
Amount in Sinking Fund July 1, 1916 ..... $30,999
Trustee, J. W. Lilienthal, San Francisco.

Outstanding	$1,205,000
Authorized	$1,860,000

Sierra Railway of California 2nd Mortgage 5% Gold.
Income Tax Not Paid by Company.

Secured by mortgage on all property subject to above lien.
Dated Sept. 15, 1904. Not callable. Due Sept. 15, 1944.

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Interest Mar.-Sept. 15, Crocker National Bank, San Francisco.

Sinking Fund, 1% of net earnings beginning Sept. 15, 1906.

Amount in Sinking Fund July 1, 1916.....$547

Trustee, Central Trust Co., San Francisco.

Outstanding $757,000

Authorized $859,000

SOUTHERN CALIFORNIA EDISON COMPANY.
Los Angeles, Cal.

Organized under the laws of California July, 1909, as a reincorporation of The Edison Electric Co., Los Angeles; incorporated originally in 1896 as a California corporation, and in 1902 as a Wyoming corporation. The latter company was a consolidation of the following corporations: Pasadena Electric Light & Power Co., Santa Ana Gas & Elec. Co., Redlands Electric Light & Power Co., United Electric Gas & Power Co., Mountain Power Co., Los Angeles, Cal.; Southern California Power Co., California Power Co., Edison Electric Co., Los Angeles; Pomona & Ontario Light & Fuel Co., Whittier Light & Fuel Co., Riverside Light & Fuel Co., Colton Gas Co., and Peoples Gas Co. of Monrovia. The electric and gas properties of the former The Edison Electric Co. were taken over by the Southern California Edison Co. on Sept. 2, 1909. During 1914 acquired property of the Downey Light, Power & Water Co. On May 26, 1917, the Company purchased the physical properties of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies. In December, 1917, purchased the physical properties of Ventura County Power Co.

Controls through stock ownership Mt. Whitney Power & Electric Co., Santa Barbara Gas & Electric Co., San Joaquin & Eastern R. R. Co. and Santa Barbara & Suburban Ry. Co.

Leases the Fontana Power Co. plant; contract expires July 1, 1947.

The Southern California Edison Co. and its controlled companies operate electric properties throughout Southern California and in the San Joaquin Valley. This territory, covering an area of 55,000 square miles, with a population of over 1,000,000, includes 10 counties, and over 150 cities and towns are served with electricity, for power, light and heat, either directly or at wholesale, the most important being Los Angeles, Pasadena, Riverside, San Bernardino, Santa Barbara, Long Beach, Santa Monica, Redlands, Oxnard, Ventura, and in the San Joaquin Valley the cities of Visalia, Tulare and Porterville.

Besides supplying electricity for lighting, the Company furnished a large amount of power for the operation of electric cars, for various manufacturing industries and for use by fruit growers in pumping water for irrigation.

On account of the greatly increased consumption of California fuel oil, and a very considerable increase in the demand for electric power to serve war industries, both the Railroad Commission of California and the Federal Fuel Administrator are actively prosecuting an investigation of the use of fuel oil with a view to the substitution so far as practical, of hydro-electric power therefor, by the interconnection of existing hydro-electric systems and the building of additional hydro-electric plants. In Southern California, the consolidation of the Edison and the Pacific Light & Power systems, the interconnection with the water power plant of the City of Los Angeles and with the plants of the Southern Sierras Power Co., and the interconnections now being made with the hydro-electric systems of Mt. Whitney Power & Electric Co. and the San Joaquin Light & Power Corp., together with the construction of transmission lines, now nearing completion, to furnish power from the Edison system to San Diego Consolidated Gas & Electric Co. and Santa Barbara Gas & Electric Co., as a substitute for local steam operation, put to the fullest use all of the developed hydro-electric power in Southern California. Based on average water conditions, these interconnections result in a saving of 781,000 bbls. of oil per annum, equal to 75% of the 1917 oil consumption by these properties.

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The franchise rights of the Company, in municipal corporations, are unlimited as to time on streets occupied on Oct. 10, 1911, and are conferred by Section 19, Article XI., of the California Constitution, as it existed prior to its amendment, Oct. 10, 1911.

As to rights-of-way for transmission lines not upon public highways, the Company either has perpetual easements or owns the property in fee. As to substantially all lines on public highways, outside the limits of municipal corporations, the Company holds satisfactory franchises which expire between 1940 and 1959.

During 1914 the United States Supreme Court rendered a decision, with reference to the rights of holders of constitutional franchises, under which this Company secures in perpetuity a blanket franchise in all the incorporated cities in which it was operating prior to Oct. 10, 1911.

Company's transmission lines traverse Los Angeles, Orange, Riverside, San Bernardino, Ventura, Kern, Fresno, Kings, Santa Barbara and Tulare Counties, and comprise about 1.422 miles of double circuit transmission lines operating 60,000, 30,000 and 10,000 volts.

Generating Plants—With the acquisition of the properties of the Pacific L. & P. Corp., the installed generating capacities of the plants now on the Edison system, (excluding the plants of subsidiary companies) all of which are operated in parallel as one general system, are as follows:

Water Power Plants.	H. P.	
Big Creek (2 plants)	85,400	
Kern River No. 1	30,000	
Kern River, Borel	13,300	
Mill Creek No. 1	1,000	
Mill Creek No. 2, No. 3	5,500	
Santa Ana River No. 1	4,000	
Santa Ana River No. 2	1,350	
Lytle Creek	650	
Azuza	2,000	
Mentone	2,000	
Sierra	800	
Fontana (leased)	2,400	148,400 H. P.
Steam Plants.	**H. P.**	
Long Beach	63,000	
Redondo Beach	53,600	
Los Angeles No. 3	13,500	
Oil Wells	200	
Oxnard	1,050	131,350 H. P.
Total		279,750 H. P.

Output 1917.	
Hydro-electric plants	542,648,817 K. W. H.
Steam plants (oil fuel)	138,639,280 K. W. H.
Total Edison System	681,288,097 K. W. H.
Distributed to L. A. consumers from hydro-electric plant of City of Los Angeles, additional	50,535,860 K. W. H.
Total Output	731,823,957 K. W. H.

The above is exclusive of the following subsidiary companies:

	Plant Capacity.	K. W. H. Output.
Mt. Whitney Power & Electric Co.	19,840 H. P.	77,166,975
Santa Barbara Gas & Electric Co.	2,840 H. P.	6,676,133

The following is a comparative statement of connected load by installation on consumers' premises at the close of 1917, after consolidation as compared with 1916:

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Meters.	1916.	1917.
Electric light and power	124,019	179,672
Gas	.....	1,968
Water	.....	1,099
	124,019	182,739
Lighting.		
Lamps, 50-watt equivalent	2,055,723	2,930,625
Power.		
Motors in H. P.	160,358	354,964
Electric Ranges.		
Ranges and waterheaters, in H. P.	5,072	12,042

Officers—John B. Miller, Chairman; W. A. Brackenridge, Pres.; R. H. Ballard, 1st Vice-Pres.; G. C. Ward, 2nd Vice-Pres.; Geo. I. Cochran, James C. Drake, Wm. R. Staats, Vice-Pres.; A. N. Kemp, Compt.; S. M. Kennedy, Sec.; W. L. Percey, Treas.

Directors—W. A. Brackenridge, Geo. I. Cochran, James C. Drake, W. E. Dunn, J. H. Fisher, Arthur H. Fleming, Albert W. Harris, H. E. Huntington, Howard Huntington, John B. Miller, H. M. Robinson, Wm. R. Staats.

General offices, Edison Bldg., Los Angeles.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
1st Preferred 5% Cumulative and Participating, $100	$ 4,000,000	$ 4,000,000
2nd Preferred 5% Cumulative, $100	12,500,000	12,029,900
Common, $100	83,500,000	*12,382,672
Subscribed Common Stock	.....	1,681,900

*Not including amount controlled by Company through stock ownership.

1st Preferred participates with Common in all dividends in excess of 5%. 2nd Preferred limited to 5% dividends. All stock has equal voting power.

1st Preferred stock preferred as to assets and dividends over 2nd Preferred and Common.

2nd Preferred stock preferred as to assets and dividends over Common.

In June, 1917, the California Railroad Commission approved the issue and sale of $2,500,000 new Common stock which has since been sold; and in October, 1917, an additional $2,500,000.

Dividends—Preferred, 7% per annum quarterly, from Oct. 15, 1916. Common, 7% per annum, quarterly, Nov. 15, 1916. 5% paid on Preferred from 1902; 5% paid on Common quarterly from May 16, 1910. On and after Jan. 1, 1914, dividends increased to 6% on Preferred and Common respectively, payable quarterly. In 1913 paid Common stock scrip dividend of $150,000.

Earnings—Year ended Dec. 31.

Southern California Edison Co.

	Gross.	Op. Exp.	Net.	Interest & Amortization.	Depreciation.	Balance.
1910....	$3,384,933	$1,717,857	$1,667,076	$651,492	$545,000	$470,584
1911....	3,738,165	1,835,885	1,902,280	624,829	650,000	627,451
1912....	4,340,501	2,329,086	2,011,415	708,796	650,000	652,619
1913....	4,779,280	2,424,815	2,354,465	819,445	700,000	835,020
1914....	4,855,141	2,332,164	2,522,977	892,010	700,000	930,967
1915....	4,933,116	2,218,618	2,714,498	1,003,181	700,000	1,011,317
1916....	5,034,249	2,234,233	2,800,016	1,004,015	650,000	1,146,001
1917....	6,885,149	2,459,954	4,425,195	1,913,254	1,000,000	1,511,941

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Combined Earnings of Southern California Edison Co. and Pacific Light & Power Corp.

	Gross	Op. Exp.	Net.	Interest & Amortization.	Depreciation.	Balance.
1915....	$7,982,861	$3,202,173	$4,780,688	$2,360,785	$1,207,976	$1,211,927
1916....	8,390,424	3,359,430	5,030,994	2,284,396	1,206,793	1,539,805
1917....	8,250,382	2,929,955	5,320,427	2,437,658	1,000,000	1,882,769

BALANCE SHEET, DEC. 31.

Southern California Edison Co.

Assets.	1916.	1917.
Plant	$32,370,635	$73,706,827
Sinking and Other Special Funds	531,553	2,066,591
Investments in System Corporations	1,125,879	4,127,259
Securities of Other Corporations	1,000	2,784
Cash and Current Assets	1,994,465	4,762,710
Common Stock Subscriptions	.....	1,423,770
Deferred Charges	1,608,570	2,438,262
Total Assets	$37,632,102	$88,528,203
Liabilities.		
First Preferred Stock	$ 4,000,000	$ 4,000,000
Second Preferred Stock	.....	12,029,900
Common Stock	10,411,000	*12,382,672
Subscribed Common Stock	.....	1,681,900
Installment Received on Stock Contracts	.....	174,180
Funded Debt	18,751,000	45,209,500
Bonds Called	3,000	8.000
Notes Payable	500,000	5,457,046
Current Liabilities	397,266	1,218,061
Reserves and Surplus	3,569,836	6,366,944
Total Liabilities	$37,632,102	$88,528,203

*After deducting $10,836,628 controlled through stock ownership.

BONDS.

As of Dec. 31, 1917.

United Electric Gas & Power Co. 1st Mtge. 5%. Income Tax Not Paid by Company.

Dated Dec. 1, 1900. Not callable. Due Dec. 1, 1920.

Interest June-Dec. 1, Citizens Trust & Savings Bank, Los Angeles, or Agency, New York.

Sinking Fund, commenced Jan. 2, 1905, $15,000 per annum.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding	$ 45,000
Held by Trustees for Southern California Edison 5%	14,000
Cancelled by Sinking Fund	441,000
Authorized	$500,000

Edison Electric Company of Los Angeles 1st Mortgage 5%. Income Tax Not Paid by Company.

Dated Sept. 1, 1899. Not callable. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Citizens National Bank, Los Angeles, or Agency, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

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Outstanding	$ 390,000
Held by Trustee for So. Cal. Edison Co. 5%	1,000
Held in Escrow (will never be issued)	69,000
Exchanged and Cancelled	550,000
Retired by Sinking Fund	240,000
Authorized	$1,250,000

The Edison Electric Company of Wyoming 1st & Refunding 5%.
Income Tax Not Paid by Company.

Dated Sept. 1, 1902. Callable at 110. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris, Forbes & Co., New York.

Sinking Fund, 1½% of bonds outstanding.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and United States Mortgage & Trust Co. of New York.

Outstanding	$ 2,806,000
Reserved for Prior Liens (will never be issued)	467,000
Held by Trustee for Southern California Edison 5%	4,735,000
Cancelled: or to be Cancelled by Sinking Fund	1,992,000
Authorized	$10,000,000

Southern California Edison Company General Mtge. 5% 30-Year Gold.
2% Income Tax Paid by Company.

Secured by General Mortgage.

Dated Nov. 1, 1909. Callable at 105 and interest. Due Nov. 1, 1939.

Interest Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, Bankers Trust Co., New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$13,360,000
Reserved for Underlying Issues	5,296,000
Reserved for 75% of New Improvements	11,344,000
Authorized	$30,000,000

There are also $48,000 Edison Electric Co. of Los Angeles 6%, outstanding.

Southern California Edison Company 5-Year 6% Convertible Debentures.
2% Income Tax Paid by Company.

Convertible at option of holder into Common stock, eleven shares stock for each $1,000 bond.

Dated Mar. 15, 1915. Callable at 101 and interest. Due Mar. 15, 1920.

Interest Mar.-Sept. 15, New York, Chicago or Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$1,978,000
Reserved for Prior Liens	332,000
Converted into Common Stock	22,000
Unissued	2,668,000
Authorized	$5,000,000

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Southern California Edison Company General & Refunding Mortgage 2-Year 6% Gold. Series of 1917.
2% Income Tax Paid by Company.

Secured by direct mortgage on all property of Company, subject to underlying bonds outstanding.

Dated July 1, 1917. Callable on any interest date at 100½. Due July 1, 1919.

Interest Jan.-July 1, Harris Trust & Savings Bank, Chicago, or Los Angeles Trust and Savings Bank, Los Angeles.

Sinking Fund: On Mar. 1 and Sept. 1 each year, commencing in 1918, cash equal to 1% of aggregate par value of all outstanding bonds shall be paid to Trustee. This fund may be used for acquisitions, extensions or additions against which no bonds shall be issued, or for the retirement of this issue or underlying bonds.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

*Outstanding	$ 10,000,000
Reserved for Prior Liens	39,284,500
Unissued	86,715,500
Authorized	$136,000,000

*Series of 1917 limited to $75,000,000.

San Gabriel Electric Company 1st Mortgage 6%.
Income Tax Not Paid by Company.

Secured by Mortgage or Deed of Trust.

Dated Feb. 26, 1898. Callable after 5 years on any interest date at 104 and interest. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Office of Company, Los Angeles.

Sinking Fund, 4% of outstanding bonds to Apr. 1, 1918; 5% to 1923; 6% to Apr. 1, 1928.

Trustee, Union Trust Co., San Francisco.

Outstanding	$264,000
Sinking Fund	236,000
Authorized	$500,000

Mentone Power Company 1st Mortgage 5%.
Income Tax Not Paid by Company.

Secured by Mortgage or Deed of Trust.

Dated Dec. 1, 1901. Due Dec. 1, 1931.

Interest June-Dec. 1, Office of Company, Los Angeles or Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 37,000
Sinking Fund	263,000
Authorized	$300,000

Pacific Light & Power Company 1st Mortgage Gold 5%.
2% Income Tax Paid by Company.

Dated Sept. 1, 1902. Callable at 110. Due July 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1910-1942, 2½%, said fund to be invested in these bonds at not exceeding 110, otherwise in other securities.

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Trustee, Union Trust Co., San Francisco.

Outstanding	$ 7,278,000
Reserved to Retire San Gabriel Electric Co. Bonds	264,000
Retired by Sinking Fund	2,458,000
Authorized	$10,000,000

Pacific Light & Power Corporation 1st & Refunding Mortgage 5% Sinking Fund Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on the new development of Pacific Light & Power Corp. and also a general lien on the other physical properties formerly owned by Pacific Light & Power Corp.

Dated Sept. 1, 1911. Callable as a whole or in part by lot for Sinking Fund at 105 and interest. Due Sept. 1, 1951.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, and in Los Angeles. Principal and interest payable also in London, at $4.86 per pound sterling; in France and Switzerland, fcs., 5.18; Germany, mks., 4.20; Holland, florins, 2.48.

Sinking Fund, commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding; bonds to be kept alive.

Trustee, United States Mtge. & Tr. Co., New York.

Outstanding	$ 8,135,000
Reserved for Prior Liens	8,179,000
Alive in Sinking Fund	1,123,000
Deposited under So. Cal. Edison Gen. Mtge. of 1909	5,000,000
Unissued	12,563,000
Authorized	$35,000,000

Ventura Water, Light & Power Company 1st Mortgage 6% Gold.
Income Tax Not Paid by Company.

Dated July 9, 1901. Callable on any interest date after May 1, 1906, at 101 and interest. Due May 1, 1921.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$175,500
Retired by Sinking Fund	74,500
Authorized	$250,000

Ventura County Power Company Sinking Fund 30-Year Gold (6%).
Income Tax Not Paid by Company.

Dated Nov. 1, 1906. Due Nov. 1, 1936.

Interest May-Nov. 1, Los Angeles or New York.

Sinking Fund, commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 693,000
Reserved to retire Underlying Bonds	176,000
Retired by Sinking Fund	131,000
Authorized	$1,000,000

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MT. WHITNEY POWER AND ELECTRIC CORPORATION.

New York, N. Y.

Controlled by Southern California Edison Co. through ownership of 94% of the Capital stock.

Organized under the laws of New York Oct. 3, 1914. The assets of this corporation consist solely of cash and all outstanding stock of the Mt. Whitney Power & Electric Co. The Corporation has no liabilities excepting its outstanding capital stock.

Officers—C. E. Graham, Pres.; Charles R. Blyth, H. M. Addinsell, Vice-Pres.; G. E. Miles, Sec. & Treas.; A. N. Kemp, Asst. Sec. & Asst. Treas.

Directors—Charles R. Blyth, C. E. Graham, Geo. de B. Greene, G. E. Miles, Lloyd P. Smith.

Head office, 25 Broad St., New York.

Transfer Office, 704 Merchants Exchange Bldg., San Francisco.

Registrar, Mercantile Trust Company, San Francisco.

Annual meeting, 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
First Preferred 7% Cumulative, $100	$1,000,000	$500,000
Second Preferred 7% Cumulative, $100	550,000	550,000
Common—no par value	32,500 shares	21,750 shares

The First Preferred 7% stock has preference for assets as well as to dividends and is subject to call in whole or in part at 105. First Preferred stock has equal voting power with other classes of stock except when four quarterly dividends are in default, in which case it acquires sole voting rights until such default is remedied. No additional First Preferred stock can be issued except for cash and not then unless the net earnings of the business of the Corporation for the four preceding quarterly dividend periods applicable to dividends on the First Preferred stock shall have equalled or exceeded twice the amount of the entire yearly First Preferred dividend requirement after such issue. The Company has no power to mortgage its property except by consent of at least two-thirds of the outstanding First Preferred stock.

MT. WHITNEY POWER AND ELECTRIC COMPANY.

Visalia, Cal.

Controlled by Mt. Whitney Power and Electric Corp. of New York through ownership of entire outstanding capital stock.

Organized under the laws of California Nov., 1909. Succeeded the Mt. Whitney Power Co., which previously absorbed the Porterville Light & Power Co., Globe Light & Power Co., and Visalia Gas, Light & Heat Co. Acquired by purchase in 1915 entire system and business of Tulare County Power Co., the only competitor in the territory served. Owns and operates 4 high-head hydro-electric generating stations, 3 located on Kaweah River and 1 located on Tule River, with a combined installed capacity of 11,750 H. P.; 2 steam generating stations, 1 located at Visalia and the other at Tulare, of 11,000 H. P. capacity. Total steam and hydro, 22,750 H. P. capacity. The Company owns 219 miles of transmission lines and over 1,500 miles distributing lines. Serves Tulare County, part of Kern County, and cities of Visalia, Tulare, Porterville, Lindsay, Exeter, etc., with electric light and power.

Officers—G. C. Ward, Pres.; Ben M. Maddox, S. Mitchell, W. R. Spalding, Vice-Pres.; A. N. Kemp, Treas.; E. E. Baker, Sec. & Asst. Treas.; O. V. Showers, Asst. Sec.; R. C. Bulger, Aud.

Directors—Charles R. Blyth, E. R. Davis, A. N. Kemp, Ben M. Maddox, S. Mitchell, W. R. Spalding, G. C. Ward.

Head office, Visalia, Cal.

Annual meeting, 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative $100	$1,800,000	None.
*Common, $100	3,200,000	$2,625,000

*Owned by Mt. Whitney Power & Electric Corp. of New York.

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Earnings—Years Ended Dec. 31.

	Gross Earnings.	Op. Exp. and Taxes.	Net Earnings from Operation.	Interest.	Dep. and Discount.	Balance.
1912	$451,862	$218,788	$233,074	$ 92,908	$ 67,451	$ 72,715
1913	597,935	261,920	336,015	145,129	90,117	100,769
1914	686,962	284,104	402,858	168,935	77,609	156,314
1915	754,772	321,623	433,149	188,844	67,055	177,250
1916	782,207	340,834	441,373	216,560	92,211	132,602
1917	817,911	478,442	339,469	226,710	102,011	10,748

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Plant Equipment	$6,969,770	$7,101,356
Cash, Notes and Accounts Receivable	229,269	267,995
Merchandise	67,995	129,106
Bond Discount and Expense	262,702	252,017
Unexpired Values and Miscellaneous	42,138	93,229
Total Assets	$7,571,874	$7,843,703
Liabilities.		
Common Stock	$2,625,000	$2,625,000
First Mortgage Bonds	3,529,000	3,495,000
Bills and Accounts Payable	170,821	430,149
Depreciation Reserve	576,435	704,484
Special Reserves	69,088	.....
Surplus	601,530	589,070
Total Liabilities	$7,571,874	$7,843,703

BONDS.

Mt. Whitney Power & Electric Company 1st Mortgage 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on entire property of Company.

Dated Oct. 1, 1909. Callable as a whole on any interest date at 110 and interest until April, 1930, after which price reduced 1% per annum until due. Due Oct. 1, 1939.

Interest Apr.-Oct. 1, Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110 and interest.

Improvement Fund, commencing Oct. 1, 1919, an improvement fund equal to 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Maintenance and Depreciation; 15% of annual gross earnings.

Trustee, Bankers Trust Co., New York.

Outstanding	$3,495,000
Cancelled by Sinking Fund	117,000
Reserve for 80% of future improvements	1,388,000
Authorized	$5,000,000

SANTA BARBARA GAS AND ELECTRIC COMPANY.

Santa Barbara, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Aug., 1909. Succeeded to the properties at Santa Barbara of Southern California Edison Co. and Merchants Mutual Light & Power Co. Furnishes electric light, heat, power and gas to Santa Barbara, Montecito and Miramar, estimated population 15,000. Installed capacity of the electric plant is 2,826 H. P. The recent installation of a 1,333 H. P.

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steam generating turbine, together with high pressure boiler auxiliaries, has resulted in greatly increased efficiency of operation. On Dec. 31, 1917, electric distributing system comprised 150 miles and served 5,908 consumers. Capacity of gas plant, 1,000,000 cu. ft.; 3 gas holders with a capacity of 460,000 cu. ft. and 74 miles of gas mains; 4,381 customers served. Approximately 63% of revenue is derived from sale of electricity and 37% from gas.

Officers—John F. Diehl, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; W. L. Percey, Treas.; R. H. Sterling, Mgr.

Directors—R. H. Ballard, W. A. Brackenridge, A. B. Cram, John F. Diehl, Geo. R. Drysdale, J. T. Johnson, S. M. Kennedy, John B. Miller, R. H. Sterling.

Executive office, Edison Bldg., Los Angeles.

Local office, Santa Barbara.

Annual meeting last Thurs. in Aug.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$500,000	$400,000
Common, $100	500,000	400,900

The Southern California Edison Co. owns all but $63,500 of outstanding Common Stock and all the outstanding Preferred.

Dividends 1914, $32,000; 1915, $36,000; 1916, $76,104; 1917, $40,036.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Depreciation.	Surplus.
1913	$255,307	$146,562	$108,745	$43,047	$35,000	$30,698
1914	282,098	163,435	118,663	46,991	36,500	35,172
1915	327,905	169,831	158,074	53,470	40,000	64,604
1916	376,638	199,573	177,065	59,371	50,000	67,694
1917	429,475	230,316	199,159	63,604	55,000	80,555

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital	$1,848,448	$2,020,913
Cash	13,825	19,609
Accounts Receivable	41,277	46,318
Materials and Supplies	46,734	83,669
Discounts on Stocks and Bonds	133,836	128,373
Other Assets	17,385	41,280
Total Assets	$2,101,505	$2,340,162
Liabilities.		
Capital Stock	$ 800,900	$ 800,900
Funded Debt	1,000,000	1,000,000
Notes Payable	165,000	185,000
Accounts Payable	36,174	173,026
Consumers' Deposits	11,093	11,509
Reserves	74,543	115,295
Other Liabilities	1,174	1,392
Surplus	12,621	53,040
Total Liabilities	$2,101,505	$2,340,162

BONDS.

Santa Barbara Gas & Electric Company 1st Mortgage Serial & Sinking Fund Gold 5%.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated July 1, 1916. Callable on any interest date at 103 and interest. Due $10,000 annually July 1, 1920-1940; balance July 1, 1941.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

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Improvement Fund, commencing July 1, 1917, cash payments must be made annually to Trustee equal to 1% of par value of bonds outstanding, which may be used by the Company to retire outstanding bonds or to reimburse it for permanent expenditures and additions, which expenditures may not be used as a basis against which bonds may be issued.

Sinking Fund, commencing July 1, 1917, 1% of the par value of bonds outstanding under this mortgage issued in excess of the first $1,000,000 of bonds, to be used in purchasing or calling by lot at 103 and accrued interest bonds maturing in 1941.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$1,000,000
Reserved for 80% of new improvements to bear interest at rates to be fixed by Board of Directors, not to exceed 6%	2,500,000
Authorized	$3,500,000

SANTA BARBARA AND SUBURBAN RAILWAY COMPANY.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Feb. 21, 1912. Operates 8.99 miles of electric railway in Santa Barbara; power purchased from Santa Barbara Gas & Electric Co.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$500,000

BONDS.

Santa Barbara & Suburban Railway Company 1st Mortgage 6% 25-Year Gold. 2% Income Tax Paid by Company.

Dated Mar. 15, 1912. Callable on any interest date at 105 and interest. Due Mar. 15, 1937.

Interest Mar.-Sept. 15, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing 1915 cash equal to 2% of the aggregate par value of outstanding bonds to be deposited with Trustee, may be used to retire bonds of this issue at not exceeding 105 and interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Dec. 31, 1917	$236,000
Retired by Sinking Fund	14,000
Reserved for additions and betterments	250,000
Authorized	$500,000

Santa Barbara & Suburban Railway Company 2nd Mortgage 5% 30-Year Gold. 2% Income Tax Paid by Company.

Dated Mar. 15, 1912. Callable on any interest date at 105 and interest. Due Mar. 15, 1942.

Interest Mar.-Sept. 15, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding	$163,000

SAN JOAQUIN AND EASTERN RAILROAD COMPANY.
Los Angeles, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

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BONDS.

San Joaquin & Eastern Railroad Company 5%.
2% Income Tax Paid by Company.

Secured by First Mortgage on above property.

Dated Mar. 1, 1912. Callable at 100 and interest on any interest date. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding $1,000,000

Authorized $1,000,000

FONTANA POWER CO.
Los Angeles, Cal.

Leased by Southern California Edison Co.

Organized under the laws of California April, 1916, to construct and operate hydro-electric works at the mouth of Lytle Creek in San Bernardino Co., Cal., to furnish power for irrigation, etc., selling the surplus for lighting and heating. Company owns power rights in the waters of Lytle Creek and headworks, pressure pipe and a complete power plant; has concluded with Southern California Edison Co. lease contract expiring July 1, 1947, whereby that company will lease and operate the plant, pay all operating expenses and buy at stated rates all the power output, distributing it to the agricultural customers of Fontana Power Co. and to its own light and power customers.

Capital.	Authorized.	Outstanding.
Shares, $100	$350,000	*$10,000

*Only nominal amount of stock issued pending fixing of value of properties.

BONDS.

Fontana Power Company 1st Serial Gold 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company now owned or hereafter acquired.

Dated Feb. 1, 1917. Callable on any interest date at 104 and interest. Due serially Feb. 1, 1922 to 1947.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Trustee.

Authorized and Outstanding $350,000

SOUTHERN CALIFORNIA GAS COMPANY.
Los Angeles, Cal.

Organized under the laws of California Oct. 5, 1910. Succeeded Domestic Gas Co. of Los Angeles; also purchased properties of the Riverside Light & Fuel Co. and in Aug., 1911, took over the gas business of the San Bernardino Gas & Electric Co. Gas generating plants and distributing system in Los Angeles and Riverside. A modern gas plant was put in operation Dec., 1911, at Colton, Cal., with a capacity of 2,000,000 cu. ft. per day, the San Bernardino and Riverside plants being held in reserve. Miles of mains, 700; number of meters, 43,315; annual output (including wholesale) 4,167,729,800 cu. ft.; price of gas from 68 cents to $1.20 for domestic uses and from 20 cents to 30 cents for natural gas for industrial uses.

Officers—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; A. E. Peat, Treas. & Compt.; L. M. Farnham, Sec.

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Directors—A. C. Balch, A. T. Brock, W. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer.

Head office, Garland Bldg., Los Angeles.

Annual meeting 2nd Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$4,000,000	$ 875,000
Common, $100	6,000,000	6,000,000

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Depreciation.	Surplus.
1914	$ 932,369	$663,679	$268,690	$236,387	$103,329	†$ 71,026
1915	991,539	613,773	377,766	244,889	123,472	9,405
1916	1,067,828	633,880	433,948	228,295	130,560	75,093
1917	1,512,777	952,803	559,974	221,694	197,492	140,788

†Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital	$10,002,546	$10,140,838
Cash and Deposits	34,348	66,473
Notes Receivable	17,000	15,000
Accounts Receivable	175,254	212,214
Investments	187,608	165,365
Working Assets	137,051	195,465
Prepaid Expenses	1,980	2,734
Unamortized Discount and Expense on Securities	416,877	560,333
Miscellaneous	188,491	271,967
Total Assets	$11,161,155	$11,630,389
Liabilities.		
Capital Stock	$ 6,875,000	$ 6,875,000
Funded Debt	3,250,000	3,412,000
Notes Payable	254,952	209,280
Accounts Payable	199,657	269,631
Interest and Taxes Accrued	14,830	41,637
Miscellaneous	9,750	9,750
Reserves	540,906	647,468
Corporate Surplus	16,059	165,623
Total Liabilities	$11,161,155	$11,630,389

BONDS.

Southern California Gas Company 1st Mortgage Forty-Year 6%. 2% Income Tax Paid by Company.

Secured by First Mortgage on the Company's present system and all its future additions, subject only to $30,000 Riverside Light & Fuel Co. bonds due 1923 assumed by it, having a lien on a portion of its property in the Riverside District.

Dated Nov. 1, 1910. Callable on and after Nov. 1, 1915, at 105 and interest. Due Nov. 1, 1950.

Interest May-Nov. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1921, 1921-1925, $60,000 annually; 1926-1930, $75,000; 1931-1935, $90,000; 1936-1940, $110,000; 1941-1945, $125,000; 1946-1950, $140,000. One-half of these payments must be used for retirement of bonds; balance may be used for new construction or acquisition of new property.

Trustee, Equitable Trust Co., New York.

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Outstanding	$ 3,382,000
Re-acquired by Company	618,000
*Reserved for 85% of Future Expenditures	6,000,000
Authorized	$10,000,000

*Earning restriction: Further issues may only be made when earnings amount to 1½ times interest on all bonds.

SOUTHERN CALIFORNIA IRON AND STEEL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov., 1901; formerly known as California Industrial Co. Owns and operates a steel rolling mill plant, bolt and nut works, and galvanizing plant at Los Angeles.

Officers—A. C. Denman, Jr., Pres. & Gen. Mgr.; E. G. Pratt, Vice-Pres.; S. K. Rindge, Treas.; A. W. Grier, Sec.

Directors—W. A. Barnhill, A. C. Denman, Jr., A. W. Grier, C. G. Hedenberg, E. G. Pratt, S. K. Rindge, Wm. R. Staats.

Head office, 4th & Mateo Sts., Los Angeles.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$712,500

Dividends—Quarterly, 8% per annum.

Feb. 26, 1918, paid 50% stock dividend.

Earnings—Year ended Dec. 31.

	Gross Sales.	Net Income.	Exp., Taxes & Depreciation.	Net Earnings.
1913	$477,923	$119,715	$68,671	$51,044
1914	361,060	71,979	50,251	21,728
1915	382,760	69,230	67,141	2,089
1916	1,091,350	367,328	118,696	248,632
1917	1,618,724	272,348	159,796	112,552

BONDS.

Southern California Iron & Steel Company 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on real estate and plant.

Dated May 1, 1914. Callable numerically from No. 1 upwards at 103 and interest. Due serially May 1, annually, 1916-1917, $5,000; 1918-1919, $10,000; 1920-1927 inclusive, $15,000.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund to meet maturities, as above.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$140,000
Retired	10,000
Authorized	$150,000

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.
Los Angeles, Cal.

Organized under the laws of California Feb. 27, 1911, to combine under one management several contiguous gas properties in Los Angeles and Orange Counties. On May 22, 1916, it was authorized by the Railroad Commission of the State of California to purchase a number of gas properties of the Southern California Edison Co. and also the Long Beach Consolidated Gas Co., and was granted permission to issue $2,500,000 5½% First Mortgage 20-Year Sinking

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Fund Gold bonds and $660,000 of 6% Cumulative Preferred stock to retire all outstanding bonds, purchase properties and reimburse the Company for amounts it had expended in permanent additions and extensions to its system. Since that time all outstanding Preferred stock has been exchanged for Common stock.

The Company owns and operates, without competition, the gas manufacturing and distributing systems in and between more than 40 cities and towns in Los Angeles, Orange and San Bernardino Counties, the business field comprising practically all the important suburban territory within 35 miles of Los Angeles, excepting Pasadena and Redondo. The Company distributes manufactured and natural gas for domestic and industrial purposes to a population estimated at 250,000, serving over 43,000 customers through more than 850 miles of mains. To insure adequate service has in reserve artificial gas plants at Long Beach, San Pedro, Ocean Park, Santa Ana, Whittier, Monrovia, Covina and Pomona.

The Company operates for the most part under perpetual rights arising under the Constitution of California, the balance of the properties being operated under favorable long-time franchises.

Officers—Ferdinand R. Bain, Pres.; Rufus C. Dawes, 1st Vice-Pres.; Charles H. Dickey, 2nd Vice-Pres.; A. S. Bradford, 3rd Vice-Pres.; T. H. Dudley, Treas.; W. S. McFarland, Sec. & Aud.

Directors—Ferdinand R. Bain, J. H. Bartle, A. S. Bradford, Rufus C. Dawes, Charles H. Dickey, T. H. Dudley, Le Roy M. Edwards, F. W. Hadley, P. E. Hatch, C. E. Holcomb, Charles M. Stone.

Head office, 724 South Spring St., Los Angeles.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$1,500,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Maintenance.	Net.	Interest, etc.	Surplus.
1917	$961,190	$699,497	$261,693	$188,663	$73,030

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Capital Intangible	$ 795,092	$ 796,167
Capital Tangible	3,351,611	3,748,202
Bond Construction Account	165,140	135,651
Stock Construction Account	9,250	108,750
Materials and Supplies in Store	130,838	204,465
Cash and Accounts Receivable	135,572	203,498
Unamortized Discount on Bonds	95,090	125,859
Reorganization Expenses	26,026	20,731
Taxes and Insurance	28,040	44,407
Total Assets	$4,736,659	$5,387,730
Liabilities.		
Capital Stock	$1,500,000	$1,500,000
First Mortgage Bonds	2,622,000	3,020,000
Bills and Accounts Payable	457,636	621,576
Interest and Insurance Accrued	25,896	31,550
Reserves	16,500	26,936
Appreciation Property Values	77,119	77,130
Surplus	37,508	110,538
Total Liabilities	$4,736,659	$5,387,730

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BONDS.

Southern Counties Gas Company of California 5½% First Mortgage 20-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1916. Callable on any interest date at 102½ and interest. Due May 1, 1936.

Interest May-Nov. 1, Central Trust Co. of Illinois, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Feb. 1, 1923, and annually thereafter, an amount equal to 2% of outstanding bonds, one-half of this fund to be devoted to retiring bonds, balance to permanent improvements which shall not be made the basis for certification of additional bonds.

Trustees, Central Trust Co. of Illinois, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Jan. 1, 1918	$ 3,020,000
Reserved for 80% of new construction	6,980,000
Authorized	$10,000,000

SOUTHERN PACIFIC COMPANY.

No Annual Report received up to May 13, 1918, and no information obtainable from Company.

Organized under special charter from State of Kentucky, Mar. 17, 1884. On June 30, 1915, the operated mileage of the company's lines comprised 10,482.28 miles of "Proprietary," and 22.77 miles of "Owned" lines, a total of 10,505.05 miles; also 530.54 miles second track, 3,824.49 miles of sidings, 18.90 miles ferries and 4,873 miles water lines.

Officers—Julius Kruttschnitt, Chairman of Ex. Committee; L. J. Spence, Director of Traffic, New York; William Sproule, Pres.; C. J. Millis, Asst. to Pres.; W. F. Herrin, Vice-Pres. & Chief Counsel, San Francisco; A. D. McDonald, Vice-Pres. & Controller, New York; W. R. Scott, Vice-Pres. & Gen. Mgr.; E. O. McCormick, Vice-Pres. in Charge of Traffic, San Francisco; W. A. Worthington, Vice-Pres. & Asst. to Chairman; F. H. Plaisted, Asst. Dir. of Traffic; F. W. Mahl, Director of Purchases; Hugh Neill, Clerk & Sec.; W. F. Bull, Asst. Clerk & Asst. Sec.; A. K. Van Deventer, Treas.; Geo. M. Thornton, Asst. Treas., New York; G. L. King, Asst. Sec.; W. F. Ingram, Asst. Treas., San Francisco; J. B. Weaver, Asst. Clerk, Anchorage, Ky.; J. P. Blair, Gen. Counsel, New York; G. W. Luce, Freight Traffic Mgr.; C. S. Fee, Passenger Traffic Mgr., San Francisco; H. B. Johnson, G. W. Mulks, Asst. Controllers, New York; T. O. Edwards, Aud.; William Hood, Chief Engr.; I. O. Rhoades, Gen. Purchasing Agt.; B. A. McAllister, Land Commr., San Francisco.

Executive Committee—Julius Kruttschnitt, Chairman; Henry W. de Forest, Robert Goelet, Edward S. Harkness, Ogden Mills, E. P. Swenson.

Directors—W. P. Bliss, Henry W. de Forest, Robert Goelet, J. Horace Harding, Edward S. Harkness, H. E. Huntington, J. N. Jarvie, J. Kruttschnitt, L. F. Loree, Ogden Mills, W. B. Scott, L. J. Spence, Wm. Sproule, E. P. Swenson, Fredk. D. Underwood.

Home office, Anchorage, Kentucky.

Head office, 165 Broadway, New York.

San Francisco office, 65 Market St.

Annual meeting Wed. after 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$394,451,800	$272,822,905.64

At the special meeting of the Stockholders on Apr. 8, 1914, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of $20,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors.

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Subsequently this additional issue of stock and also so much of the existing authorized and unissued Capital Stock ($35,000,000) as not reserved for some other purpose was set apart and reserved to be issued in exchange for the "Five Per Cent. Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire outstanding preferred capital stock, amounting to $74,756,765 par value, at the rate of $115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent. Gold Bonds, and $20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrended such stock on July 15, 1909, and receive $115 per share in cash.

Dividends—Quarterly, 6% per annum, from Oct., 1907; 5% per annum from Oct., 1906, to July, 1907.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Southern Pacific Co. and Proprietary Companies.
(Excluding Offsetting Accounts.)

	1915.	1916.
Railway Operating Revenues	$142,467,905	$163,427,423
Railway Operating Expenses	92,346,538	103,088,736
Net Revenue from Railway Operations	$ 50,121,367	$ 60,338,687
Railway Tax Accruals	6,549,186	8,269,292
Uncollectible Railway Revenues	43,735	61,195
Total Operating Income	$ 43,528,446	$ 52,008,200
Non-Operating Income	13,812,424	11,636,116
Gross Income	$ 57,340,870	$ 63,644,316
Deductions from Gross Income	29,186,439	28,221,802
Net Income	$ 28,154,431	$ 35,422,514
Disposition of Net Income:		
Income Applied to Sinking and Other Reserve Funds	886,428	957,186
Income Balance Transferred to Credit of Profit and Loss	$ 27,268,003	$ 34,465,328
Per cent. on Outstanding Capital Stock of Southern Pacific Co.	10.00	12.63

BONDS.

As of Jan. 1, 1917.

Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%.
2% Income Tax Paid by Company.

Secured by $67,274,200 Common and $17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

Dated Aug. 1, 1899. Callable at par and interest at six months' notice. Due Aug. 1, 1949.

Interest June-Dec. 1, 165 Broadway, New York.

No Sinking Fund.

Trustee, Union Trust Co., New York.

Outstanding	$34,218,500
Reserved for Additions and Betterments	2,600,500
Authorized	$36,819,000

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Southern Pacific Convertible Twenty-Year 4%.
2% Income Tax Paid by Company.

Convertible up to June 1, 1919, into stock at $130 per share.

Dated June 1, 1909. Callable at 105 on any interest date after Mar. 1, 1914. Due June 1, 1929.

Interest Mar.-Sept. 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	$81,151,910
Authorized	$82,000,000

Southern Pacific Company 4½% 20-Year Gold.
2% Income Tax Paid by Company.

Issued in exchange for Preferred Stock.

Dated July 1, 1909. Redeemable on any interest date on or after July 1, 1912, at 105 and interest. Due July 1, 1929.

Interest Jan.-July 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	$ 227,000
Authorized	$100,000,000

Southern Pacific Co. San Francisco Terminal 1st Mortgage Bonds.
2% Income Tax Paid by Company.

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

Dated Apr. 1, 1910. Callable on and after Apr. 1, 1915, at 105 and interest. Due Apr. 1, 1950.

Interest Apr.-Oct. 1, on $25,000,000 issued 4% per annum. On balance of $25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Interest payable 165 Broadway, New York, or London, Berlin, Hamburg, Frankfort, Amsterdam, Basle, Zurich or Geneva.

Sinking Fund, commencing 1910, $5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding	$24,965,700
Issuable	25,000,000
Retired by Sinking Fund	34,300
Authorized	$50,000,000

Southern Pacific Company 5% 20-Year Convertible.
Income Tax Not Paid by Company.

Convertible at option of holder at any time after issue and on or before June 1, 1924, into paid-up shares of the Common Stock of the Company at $100 per share, with an adjustment of accrued interest and current dividend.

Dated June 1, 1914. Callable on and after June 1, 1919, at 105 and interest. Due June 1, 1934.

Interest June-Dec. 1, New York.

Sinking Fund, none.

Trustee, Central Trust Co., New York.

Outstanding	$54,382,000
Authorized, not to exceed	$55,000,000

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Southern Pacific Company Equipment Trust 4½% Gold Certificates. Series A.

2% Income Tax Paid by Company.

Guaranteed, principal and interest by Southern Pacific Co.

Dated Mar. 1, 1913. Callable at 102½ and interest on and after Mar. 1, 1918, on 90 days notice. Due $1,012,000 annually from Mar. 1, 1916, to Mar. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	$ 7,084,000
Retired	3,036,000
Authorized	$10,120,000

Southern Pacific Company Equipment Trust 4½% Gold Certificates. Series B.

2% Income Tax Paid by Company.

Dated Sept. 1, 1913. Callable at 102½ and interest on and after Sept. 1, 1918, on 90 days notice. Due $201,000 annually from Sept. 1, 1915, to Sept. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	$1,407,000
Retired	603,000
Authorized	$2,010,000

Southern Pacific Company Equipment Trust 4½% Gold Certificates. Series C.

Income Tax Not Paid by Company.

Dated Dec. 1, 1914. Callable at 102½ and interest on and after Dec. 1, 1919, on 90 days notice. Due $117,000 annually Dec. 1, 1915, to Dec. 1, 1924.

Interest June-Dec. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	$ 936,000
Retired	234,000
Authorized	$1,170,000

Southern Pacific Company Equipment Trust Certificates, Series D.

Particulars unobtainable.

Issued	$5,110,000

Southern Pacific Co. also guarantees, principal and interest, $8,298,000 Los Angeles-Pacific First Refunding 4%, and $17,554,000 San Antonio & Aransas Pass Ry. Co. First 4%.

SOUTHERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California, Arizona and New Mexico, Mar. 10, 1902. Mileage: Owns 3,196.74; leases 325.03; total, 3,521.77. Leased to Southern Pacific Co. Lessee pays lessor an annual rental of $10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of net profits.

Officers—William Sproule, Pres.; William F. Herrin, 1st Vice-Pres.; W. R. Scott, 2nd Vice-Pres.; E. O. McCormick, 3rd Vice-Pres.; A. D. McDonald, 4th Vice-Pres. & Contr.; G. L. King, Sec.; Hugh Neill, W. F. Bull, D. P. Ewing, Asst. Secs.; A. K. Van Deventer, Treas.; W. F. Ingram, Asst. Treas.; T. O. Edwards, Aud.; William Hood, Chf. Eng.

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Directors--F. K. Ainsworth, T. O. Edwards, Charles S. Fee, William F. Herrin, William Hood, G. L. King, G. W. Luce, E. O. McCormick, A. D. McDonald, W. R. Scott, William Sproule.

Head office, 65 Market St., San Francisco.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$160,000,000	$160,000,000

Southern Pacific Co. owns all Capital Stock.

Dividends—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910-1914, 6%; 1915, 5%.

BONDS.

As of Jan. 1, 1917.

Southern Pacific Branch 1st Mortgage 6%.
Income Tax Not Paid by Company.

Guaranteed by Southern Pacific Co. as to principal and interest.

Secured by First Mortgage on 239.54 miles Coast line from Saugus to San Miguel.

Dated Apr. 1, 1887. Not callable. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, $50,000 per annum.

Amount in Sinking Fund, securities and cash.....$1,410,822

Trustee, Union Trust Co., San Francisco.

Outstanding $3,533,000

Southern Pacific Railroad 1st Consolidated Mortgage 5%.
2% Income Tax Paid by Company.

First Mortgage 1,685.49 miles, and subject to above issues on 239.54 miles, all in California.

Dated Sept. 15, 1893. Not callable. Due Nov. 1, 1937.

Interest May-Nov. 1, Southern Pacific office, New York.

Sinking Fund, $20,000 per annum to 1912; $120,000 per annum thereafter, but as $24,524,500 bonds of this issue were called for redemption and paid off in 1905, leaving outstanding only $4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

Trustee, Central Trust Co., New York.

Outstanding $4,127,500

of which Southern Pacific Co. owns $250,000.

Northern Railway Consolidated 1st Mortgage 5%.
Income Tax Not Paid by Company.

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 377.52 miles, main line and branches in Northern California.

Dated Oct., 1888. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, $20,000 per annum from 1898.

Amount in Sinking Fund, securities and cash.....$560,470

Trustee, Union Trust Co., New York.

Outstanding $4,751,000

Northern California Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 53.87 miles branch line, Oroville to Marysville to Knights Landing.

Dated Nov. 1, 1889. Not callable. Due June 1, 1929.

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Interest June-Dec. 1, Southern Pacific office, New York.
Amount in Sinking Fund, securities and cash.....$258,253
Trustee, California Safe Deposit & Trust Co., San Francisco.
Outstanding $1,074,000

Southern Pacific Railroad 1st Refunding Mortgage 4%.
2% Income Tax Paid by Company.

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 752.12 miles and also a direct Mortgage Lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 2,356.42 miles.

Dated Jan. 3, 1905. Callable at 105 on and after Jan. 1, 1910, if less than entire issue, by lot. Due Jan. 1, 1955.

Interest Jan.-July 1, Southern Pacific office, New York.

Sinking Fund, $12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained.

Trustee, Equitable Trust Co., New York.

Outstanding	$143,873,500
Reserved to Refund Prior Liens	13,485,500
Reserved for Refunding Expenses	2,500,000
Retired	141,000
Authorized	$160,000,000

SOUTH PACIFIC COAST RAILWAY.

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

BONDS.

South Pacific Coast Railway 1st Mortgage 4%.
Income Tax Not Paid by Company.

First Mortgage on 97 miles.

Dated 1887. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Southern Pacific office, San Francisco, or Southern Pacific office, New York.

Sinking Fund, $220,000 annually, commencing 1912.

Trustee, Farmers Loan & Trust Co., New York.

Outstanding	$4,506,000
Retired by Sinking Fund	994,000
Authorized	$5,500,000

SOUTHERN PACIFIC MILLING COMPANY.
San Francisco, Cal.

Organized under the laws of California July 15, 1886. Operates a chain of 51 warehouses along Coast Division of Southern Pacific R. R. from Salinas, Monterey Co., to Santa Susana, Ventura Co., Cal. Also operates a chain of 14 lumber yards from Soledad, Monterey Co., to Lompoc, Santa Barbara Co., Cal., on the Coast Division of the S. P. R. R.

Officers—Timothy Hopkins, Pres.; M. M. Gragg, Vice-Pres.; W. H. Dillon, Sec.

Directors—H. F. Bassett, M. M. Gragg, Timothy Hopkins, J. S. Severance, F. A. Zane.

Head office, Royal Insurance Bldg., San Francisco.

Annual meeting 3rd Tues. in July.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$250,000	$149,100
Common, $100	750,000	616,200

Dividends—Preferred, monthly, 4th Tues. 7% per annum. Common, monthly, 4th Tues., 6% per annum.

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SPANISH PEAK LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of California July 19, 1915. Owns and operates a saw mill, tramway, etc., and 6,000 acres of sugar and white pine timber land, mill located at Spanish Peak, Plumas Co., Cal., 5½ miles from Western Pacific R. R.

Officers—O. C. Haslett, Pres.; S. A. Moss, Vice-Pres.; American National Bank, Treas.; R. K. Barrows, Sec.; Duane L. Bliss, Jr., Gen. Mgr.

Directors—Duane L. Bliss, Jr., A. E. Boynton, O. C. Haslett, S. A. Moss, R. M. Sims.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 3rd Tues. of Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$331,942

Feb. 20, 1917, capital increased from $200,000 to $500,000.

BONDS.

Spanish Peak Lumber Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Jan. 2, 1917. Callable on any interest date at 102. Due serially $25,000 Jan. 1, 1918; $12,000 annually on July 1, from 1918 to 1924, inclusive, and $13,000 annually on Jan. 1, from 1919 to 1925, inclusive.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $200,000

SPERRY FLOUR COMPANY.
San Francisco, Cal.

Organized under the laws of California, Aug. 5, 1892. Manufacturers of flour, cereals and feeds. Owns mills at Stockton (2), Vallejo, Fresno, Los Angeles, Marysville, Paso Robles and Salinas, Cal., Tacoma and Creston, Wash.; mill under construction at Spokane, Wash. Has offices at San Francisco, Oakland, Stockton, Vallejo, Fresno, Los Angeles, Marysville, Paso Robles, Salinas, Chico, Sacramento, San Jose, Hollister, Santa Cruz, San Luis Obispo, San Diego, Eureka, Cal., Tacoma, Wash.; Marshfield, Ore., and Honolulu, T. H.

Officers—John H. Rosseter, Pres.; S. B. McNear, Dunning Rideout, Vice-Pres.; B. H. Ames, Traveling Aud.; J. J. Neuenburg, Treas. & Sec.; H. C. Knur, Asst. Sec.

Directors—Wm. H. Crocker, Hugh Goodfellow, S. B. McNear, Dunning Rideout, John H. Rosseter.

Head office, 332 Pine St., San Francisco.

Annual meeting 3rd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, $100	$ 600,000	$ 600,000
*Common, $100 (36,000 shares outstanding)	3,600,000	3,600,000

*Common stock brought back to $100 per share Dec. 31, 1915.

Dividends—Preferred, quarterly 7% per annum, from Jan. 1.
Common, quarterly, 8% per annum from Sept. 30, 1917.
75 cents per share from Mar. 31, 1917, to June 3, 1917.

Extra dividends: Common, Dec., 1913, 25 cents per share; Dec., 1914-1915-1916, 50 cents per share; July 20, 1917, stock dividend of 5%; Dec. 15, 1917, $2 per share.

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BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Real Estate, Plant and Investments	$ 3,488,948	$ 4,786,368
Working and Trading Assets	5,665,557	6,549,656
Current Assets	2,109,052	3,019,412
Deferred Charges	7,517	18,767
Total Assets	$11,271,074	$14,374,203
Liabilities.		
Preferred Stock	$ 600,000	$ 600,000
Common Stock	3,378,300	3,600,000
Bonded Debt	468,000	464,000
Current Liabilities	5,526,357	6,295,645
Reserves—For Depreciation, etc.	475,788	1,481,122
Deferred Credits	1,335	.....
Surplus	821,294	1,933,426
Total Liabilities	$11,271,074	$14,374,203

BONDS.

Sperry Flour Company 1st Mortgage 6% Serial Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Nov. 1, 1917. Callable after 5 years at 102½ and interest. Due $60,000 per year 1922 to 1946.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco.

Sinking Fund: None.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding Feb. 28, 1918	$ 642,000
Unissued	858,000
Authorized	$1,500,000

SPRING VALLEY WATER COMPANY.
San Francisco, Cal.

Incorporated in California Apr. 24, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns 14 pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 140,000,000 gallons per day; 6 city distributing reservoirs and 7 tanks. The system consists of 349 miles of pipe lines between 6 and 54 inches in diameter, also 359 miles of pipe lines less than 6 inches in diameter and 67,035 active service connections. Properties in San Francisco, San Mateo, Alameda and Santa Clara Counties, 100,000 acres, and Riparian rights on 48,500 acres. Reservoirs have a capacity of 38,000,000,000 gallons. The system, as at present developed, delivers 42,500,000 gallons daily; with reasonable development 150,000,000 gallons daily can be delivered.

Franchises renewable every 50 years.

Bond Election—At the election on Apr. 20, 1915, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for $34,500,000 failed to carry by the necessary two-thirds vote, result 39,955 for; 33,467 against.

Officers—W. B. Bourn, Pres.; A. H. Payson, Vice-Pres.; S. P. Eastman, Vice-Pres. & Mgr.; Benjamin Bangs, Treas.; John E. Behan, Sec. & Asst. Mgr.; T. M. Edmunds, Asst. Sec.; P. H. Atkinson, Aud.; F. P. Muhlner, Asst. Aud.

Executive Committee—F. B. Anderson, W. B. Bourn, A. H. Payson.

Auditing Committee—Benjamin Bangs, Homer S. King, L. F. Monteagle.

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Directors—F. B. Anderson, Benjamin Bangs, John E. Behan, W. B. Bourn, S. P. Eastman, E. L. Eyre, I. W. Hellman, Jr., C. Osgood Hooker, Homer S. King, E. J. McCutchen, J. Henry Meyer, Louis F. Monteagle, A. H. Payson.

Head office, 375 Sutter St., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$28,000,000	$28,000,000

Dividends—Quarterly 4% per annum from Dec. 31, 1917; 3½% per annum from Sept. 30, 1915, to Sept. 30, 1917; 2½% per annum from Dec. 31, 1913, to Sept. 30, 1915.

1903-1904-1905, $529,200 per annum; 1906, $176,400; 1907, none; 1908, $280,000; 1909-1910-1911-1912, $560,000; 1913, $595,000; 1914, $700,000; 1915, $840,000; 1916, $980,000; 1917, $1,015,000.

Earnings.	Gross Revenue.	Expenses and Taxes.	Interest.	Depreciation and Contingent Funds.	Dividends.	Surplus to Date.
1906	$1,535,783	$ 766,770	$943,076		$176,400	
1907	1,917,168	900,826	714,360			$263,802
1908	2,264,361	988,623	714,360	$280,000	280,000	265,180
1909	2,770,975	1,050,118	714,360	380,000	560,000	331,678
1910	2,898,963	1,100,065	714,360	430,000	560,000	426,215
1911	2,993,336	1,057,187	714,360	500,000	560,000	581,026
1912	3,195,377	1,197,830	756,304	500,000	560,000	758,930
1913	3,400,680	1,250,824	776,395	647,547	595,000	362,960
1914	3,463,295	1,335,318	776,980	667,557	700,000	448,226
1915	3,682,587	1,420,785	776,080	576,424	840,000	517,748
1916	3,693,548	1,457,463	792,032	399,366	980,000	582,638
1917	3,899,191	1,455,189	790,862	359,731	1,015,000	863,921

Note—Depreciation in 1906 and 1907 was met by assessment of $3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Revenue.		1916.	1917.
Water Sales, San Francisco		$3,482,011	$3,595,326
Water Sales, Suburban		27,773	36,926
Rents		118,836	172,985
Interest		63,282	72,366
Discount		907	699
Miscellaneous		739	20,889
Total Revenue		$3,693,548	$3,899,191
Expenses.			
Operating Expenses		$ 938,408	$ 903,942
Taxes		519,056	551,248
Interest on Bonds		714,360	714,369
1917—			
Interest on Gold Notes	$138,333		
Interest on Mortgages and Loans	15,208		
	$153,541		
Less Interest Charged to Calaveras Construction	77,039		
			76,502
1916—			
Interest on Gold Notes	$125,000		
Interest on Loans	3,602		
	$128,602		
Less Interest Charged to Calaveras Construction	50,930		
		77,672	

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	1916.	1917.
Depreciation and Obsolescence Fund	288,000	288,000
Contingent Liability Fund	46,737	58,204
Amortization of Discount and Expense on Gold Notes	48,575	1,843
Inventory Adjustments	4,054	.....
Loss on Sales of Property	3,992	.....
Uncollectible Notes Receivable and Expired Options Written Off	2,657	.....
Uncollectible Water Bills	*5,350	9,231
City and County Hydrant Account	.....	126
Walnut Orchard	.....	2,327
Total Expenses	$2,648,861	$2,605,783
Net Revenue	$1,044,687	$1,293,408

*Includes provision of $3,000.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Capital Assets:		
Real Estate, Water Rights, Rights of Way, Other Properties Jan. 1.	$67,928,364	$68,694,816
Additions for Year	842,122	880,991
	$68,770,486	$69,575,807
Less Adjustments and Deductions—Sales of Property	75,670	1,058,140
	$68,694,816	$68,517,667
General Mortgage 4% Gold Bonds in Treasury	*5,305,000	†6,262,000
Bills and Accounts Receivable	37,027	34,219
Material, Supplies, Equipment	329,989	267,157
Consumers' Accounts	162,090	106,029
Unamortized Discount and Expense on 5½% Gold Notes	.....	31,351
Union Trust Co., Trustee—Real Estate Sales and Mortgages Receivable	179,168	619,323
Cash on Hand and in Banks	39,473	39,914
15% Deposits under Injunction and Accrued Interest	2,273,868	2,278,074
U. S. Temporary Water System Camp Fremont	.....	21,621
Total Assets	$77,021,431	$78,177,355

*Including $3,554,000 bonds pledged.

†Including $3,897,000 bonds pledged.

Liabilities.		
Capital Stock	$28,000,000	$28,000,000
Stock Assessment	840,000	840,000
General Mortgage 4% Gold Bonds, including Bonds as shown above	23,164,000	24,121,000
Two Year 5% Collateral Trust Gold Notes	2,500,000	.....
Six Months 5½% Collateral Trust Gold Notes	.....	3,000,000
Current Liabilities	763,418	689,129
Twin Peaks Ridge Tunnel Assessment	944,533	736,946
Depreciation, Obsolescence Fund	3,050,614	3,326,196
Contingent Liability Fund	2,273,868	2,278,074
Employees' Insurance Fund	33,259	44,761
Reserve for Uncollectible Consumers' Accounts	3,000	.....
Capital Surplus, arising from Revaluation of Capital Assets	14,866,101	14,251,332
Real Estate Sales Suspense	.....	25,995

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		1916.	1917.
Surplus Net Revenue:			
1917—			
Balance Jan. 1, 1917	$ 582,638		
Miscellaneous Additions and Deductions (Net)	2,875		
	$ 585,514		
Net Revenue, 1917	1,293,408		
	$1,878,922		
Less Dividends 42, 43, 44, 45	1,015,000		
			863,922
1916—			
Balance Jan. 1, 1916	$ 517,748		
Miscellaneous Additions and Deductions (Net)	203		
	$ 517,951		
Net Revenue, 1916	1,044,687		
	$1,562,638		
Less Dividends 38, 39, 40, 41	980,000		
		582,638	
Total Liabilities		$77,021,431	$78,177,355

BONDS.

Spring Valley Water Company General Gold 4% Mortgage. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 1, 1903. Not callable. Due Dec. 1, 1923.

Interest June-Dec. 1, Bank of California National Association, San Francisco. Laidlaw & Company, New York, or Deutsche Verein Bank, Frankfort-on-the-Main, at 4.20 marks to the dollar.

Sinking Fund, none.

Trustee, Union Trust Co., San Francisco.

Outstanding	$17,859,000
In Treasury	*6,262,000
Reserved for Improvements, etc.	3,879,000
Authorized	$28,000,000

*Including $3,897,000 bonds pledged on Dec. 31, 1917.

NOTES.

Spring Valley Water Company 2-Year 6% Collateral Trust Gold Notes. Income Tax Not Paid by Company.

Secured by deposit with Union Trust Co. of $4,000 par value Spring Valley Water Co. General (now First) Mortgage 4% bonds, due Dec. 1, 1923, against each $3,000 par value of notes issued.

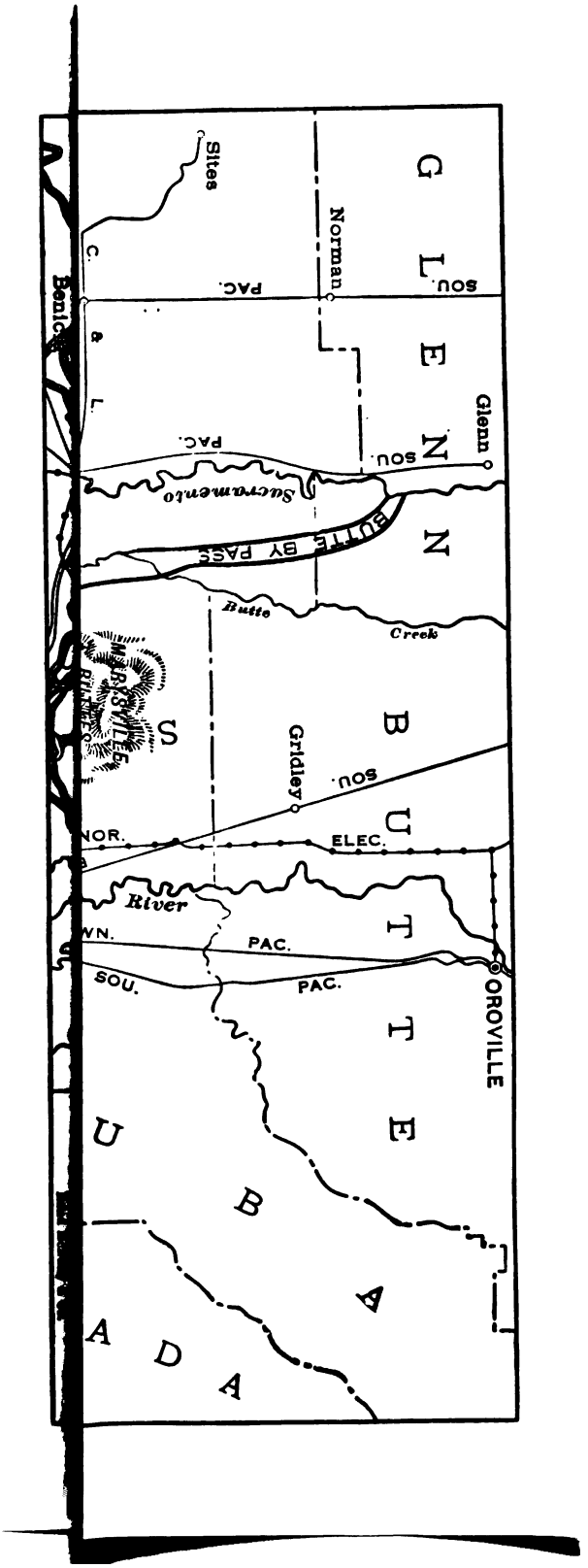
Dated Mar. 1, 1918. Callable on any interest date at 100½ and interest. Due Mar. 1, 1920.

Interest Mar.-Sept. 1, Office of Company, San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	$3,300,000
In Treasury	700,000
Authorized	$4,000,000

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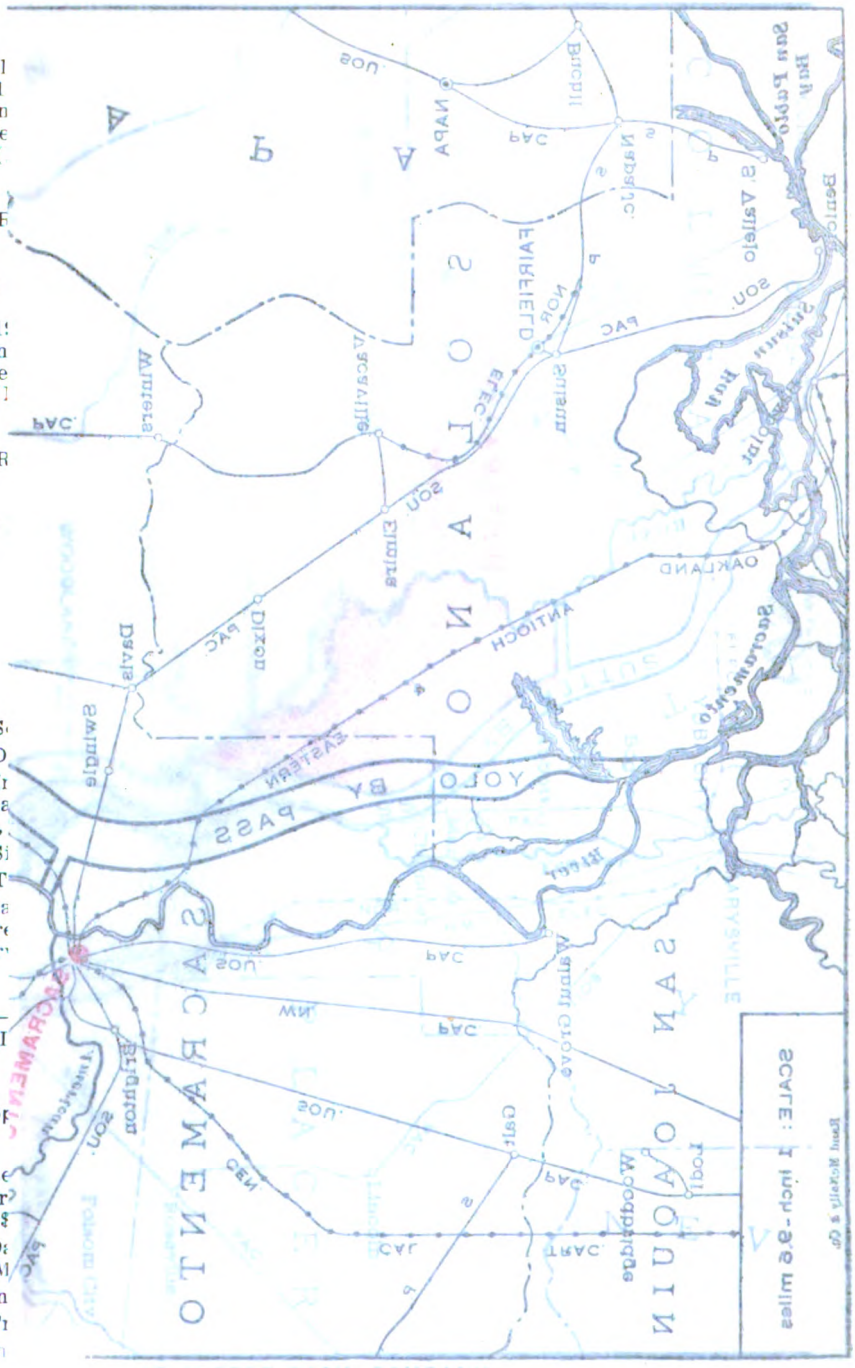
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STANDARD PORTLAND CEMENT CORPORATION.
San Francisco, Cal.

Organized under the laws of California Feb. 25, 1907. Succeeded Standard Portland Cement Co. Owns "Portland" cement manufacturing plant and 100 acres of land at Napa Junction, Cal. Capacity, 3,000 bbls. daily.

Officers—Geo. T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; F. H. Davis, Plant Supt.; A. G. Lang, Asst. Supt.

Directors—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Thur. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$4,000,000	$3,823,200

Dividends—Quarterly, from Jan. 1, 1915, 3% per annum.

BONDS.

The Standard Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.

Income Tax Not Paid by Company.

Dated May 1, 1902. Callable May 1, 1907, or any interest date thereafter at 110. Due May 1, 1922.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1905, $29,411.76 annually; bonds may be cancelled at par to equal that amount.

Trustee, Union Trust Co., San Francisco.

Outstanding Apr. 1, 1918	$ 67,000
Cancelled (Sinking Fund)	383,000
Balance in Treasury	50,000
Authorized	$500,000

SUTTER BASIN COMPANY.
Sacramento, Cal.

Organized under the laws of California Apr. 28, 1913. Owns 53,834 acres of land in the Sacramento Valley in Sutter County, Cal., approximately 22 miles above the city of Sacramento in what is known as the "Sutter Basin," lying between the Feather and Sacramento Rivers at their confluence. Of this land 44,434 acres are within Reclamation District No. 1500. This District contains 63,942 acres. The physical work of reclamation and drainage is in progress and on Apr. 1, 1918, the levee system was 90% completed and the drainage system 75%. It is expected that the District will close its levees during 1918, which will permit the Company to place under cultivation all its lands lying within the District. In addition to lands lying within Reclamation District No. 1500 the Company owns 9,400 acres lying within the Sutter by-pass, a diversion channel for the flood waters of the Sacramento River.

The Company also owns all of the Capital stock of the Chicago-California Development Co. and the Sutter Basin Improvement Co., which latter company owns 5,000 acres lying adjacent to but outside the boundaries of District No. 1500 and the Sutter by-pass.

The Company owns $2,532,602 warrants of the Reclamation District, which with accumulated interest amounts to $2,992,600. Of this approximately $650,000 represents a lien secured by assessment upon lands within the District other than those of this Company, which upon completion of reclamation it is expected will be approximately $900,000. In addition, the Company owns or is under contract to acquire from the Sacramento & San Joaquin Drainage Dis-

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trict (State Reclamation Board) without further expenditure on the Company's part, warrants which will be a lien upon assessment against lands other than its own, which with interest amount to about $469,000.

For map of property, see insert.

Officers—G. W. Peltier, Pres.; R. J. Dunham, Vice-Pres.; Geo. F. Maddock, Vice-Pres. & Gen. Mgr.; F. W. Kiesel, Treas.; W. H. Devlin, Sec.; H. A. Senf, Asst. Treas. & Asst. Sec.

Directors—J. Odgen Armour, R. J. Dunham, Theodore Eder, W. E. Gerber, F. W. Kiesel, Geo. F. Maddock, G. W. Peltier, G. B. Robbins, Frank G. Snook.

Head office, California Fruit Bldg., Sacramento.

Annual meeting 3rd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

BONDS.

Sutter Basin Company 1st Mortgage 7% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated May 1, 1918. Callable on any interest date at 100 and interest. Due $1,000,000 annually from May 1, 1924 to 1928.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Anglo California Trust Co., San Francisco.

Sinking Fund: The lands mortgaged are classified in accordance with their agricultural value and a release price placed upon each classification. Monthly payments are to be made to Trustees of all money received upon account of the principal of the purchase price on all lands sold in accordance with such release provisions. All moneys so paid, together with such other sums as the company may pay over to Trustees for such purpose, shall be used: 1st, in payment of the bonds as they severally mature, and 2nd, for the redemption of bonds as provided in the mortgage.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Anglo California Trust Co., San Francisco.

Authorized and Outstanding $5,000,000

TEMESCAL WATER COMPANY.
Corona, Cal.

Organized under the laws of California. Succeeded Corona Power & Water Co. and South Riverside Land & Water Co. A mutual irrigation company.

Owns entire capital stock of Corona City Water Co.

Officers—S. B. Hampton, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—F. F. Chase, H. B. Chase, A. J. Davis, S. B. Hampton, J. G. Jameson, G. W. Waterbury, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$820,000

BONDS.

Temescal Water Company 1st Mortgage 6% Serial.
Income Tax Not Paid by Company.

Dated Apr. 1, 1901. Due $25,000 each year, beginning 1907.

Interest Apr.-Oct. 1, Los Angeles and New York.

Trustee, W. E. McVay, Los Angeles.

Outstanding ..... $ 98,500

Authorized $350,000

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Corona Power & Water Company 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated Mar. 1, 1903. Due Mar. 1, 1920.
Interest Mar.-Sept. 1, Los Angeles.
Trustee, Los Angeles Trust & Savings Bank, Los Angeles.
Authorized and Outstanding.....$250,000

CORONA CITY WATER COMPANY.
Corona, Cal.

Controlled by Temescal Water Co. through ownership of entire capital stock.

Organized under the laws of California. Domestic water supply for the city of Corona.

Officers—J. G. Jameson, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—S. B. Hampton, J. G. Jameson, A. J. Davis, G. W. Waterbury, R. L. Willits.

Head office, Corona, Cal.
Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding
Shares, $100	$75,000	$75,000

BONDS.

Corona City Water Company 1st Mortgage 6% Serial.
Income Tax Not Paid by Company.

Guaranteed, principal and interest, by Temescal Water Co.
Dated July 1, 1911. Due $5,000 each year.
Interest Jan.-July 1, Los Angeles and New York.
Trustee, Title Insurance & Trust Co., Los Angeles
Outstanding.....$30,000
Authorized.....$60,000

TRUCKEE LUMBER COMPANY.
Oroville, Cal.

Organized under the laws of California. Owns about 20,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 25 miles of railroad in operation.

Officers—W. H. Swayne, Pres.; R. H. Swayne, Vice-Pres.; E. B. De Golia, Sec.

Directors—E. B. De Golia, Jno. G. Hoyt, R. H. Swayne, W. H. Swayne, P. S. Teller.

Head office, Oroville, Cal.
San Francisco office, 430 Sansome St.
Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
10,000 Shares at $100	$1,000,000	$1,000,000

BONDS.

Truckee Lumber Company 1st Mortgage 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.
Dated Sep. 1, 1909. Due serially.
Interest Mch.-Sept. 1, Union Trust Co., San Francisco, or Corn Exchange Bank, New York.
Sinking Fund, commences Mar. 1, 1911, $20,000 every six months, $2 per thousand on all timber cut.

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Trustee, Union Trust Co., San Francisco.

Outstanding Mar. 1, 1918	$239,000
Retired	300,000
Reserved for future purchases of Timber Land	61,000
Authorized	$600,000

TUXEDO LAND COMPANY.
San Francisco, Cal.

Organized under the laws of California July 8, 1913. Owns about 657 acres of land in seven tracts located 1½ miles from the Court House on the city line N. W. of Stockton, Cal. This land is being improved and placed on the market as high class residential property.

Officers—Geo. F. Lyon, Pres.; Robert Oxnard, Vice-Pres.; Harry N. Stetson, Sec. & Treas.

Directors—H. R. Grantley, Geo. F. Lyon, Robert Oxnard, Charles Ray, Harry N. Stetson.

Head Office, 660 Market St., San Francisco.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$195,000

Dividends—None.

BONDS.

Tuxedo Land Company 1st Closed Mortgage 6-Year 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 1, 1916. Callable at 101 and interest. Due Sept. 1, 1922.

Interest, quarterly, Dec.-Mar.-June-Sept. 1, Mercantile Trust Co., San Francisco, or William R. Staats Co., Los Angeles.

Sinking Fund, some $145,284 due on present contracts to be paid to Trustee to retire bonds. On future sales 50% of money collected less 20% selling cost to be paid into Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$125,500
Retired	74,500
Unissued	50,000
Authorized	$250,000

UNION LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of California. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino County, Cal., mills, etc.

Owns the California Western R. R. & Navigation Co. and the National Steamship Co., and the entire capital stock of Ft. Bragg Electric Light Co., Little Valley Lumber Co., Noyo Land & Cattle Co., and West Coast Redwood Co.; also 52% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co.

Officers—C. R. Johnson, Pres.; O. R. Johnson, Vice-Pres.; C. L. White, Sec.

Directors—C. R. Johnson, O. R. Johnson, H. P. Plummer, C. L. White, F. C. White.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 750,000	$ 428,700
Common, $100	4,250,000	3,821,300

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BONDS.

Union Lumber Company 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on 45,290 acres of timber land, saw-mills, etc.

Dated June 2, 1913. Callable at 101½ and interest. Due serially June 1, Dec. 1, $130,000 annually 1916-1923; $200,000, 1924-1929; $380,000, 1930-1931.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Michigan Trust Co., Grand Rapids, Mich.

Sinking Fund: Company must deposit with Trustees $2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

Outstanding	$2,602,000
Reserved	1,000,000
Retired	340,000
In Treasury	58,000
Authorized	$4,000,000

CALIFORNIA WESTERN RAILROAD AND NAVIGATION COMPANY.

San Francisco, Cal.

Controlled by Union Lumber Co.

Organized under the laws of California July 1, 1905. Operates steam railroad from Willits to Fort Bragg, 52.15 miles.

Officers—F. C. White, Pres.; O. R. Johnson, Vice-Pres.; Ed. Lowe, Jr., Sec.

Directors—Wm. Houghteling, C. R. Johnson, Ed. Lowe, Jr., C. L. White F. C. White.

Head office, Crocker Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913, none; 1915, none; 1916, 6%; 1917, 2½%.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses, etc.	Net.	Interest, Taxes, etc.	Balance.
1914	$259,575	$139,795	$119,780	$76,571	$43,209
1915	250,292	128,169	122,123	61,264	60,859
1916	270,104	129,993	140,111	66,429	73,682
1917	275,745	158,031	117,714	71,144	46,570

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Track, Switches, etc.	$1,826,078	$1,834,160
Rolling Stock, Equipment, etc.	237,131	234,030
Interest in Other Corporations	37,160	2,660
Accounts Receivable and Cash	56,949	112,667
Inventories of Supplies, etc.	29,177	26,615
Total Assets	$2,186,495	$2,210,132
Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Bonds	735,000	700,000
Accounts and Notes Payable	58,711	98,205
Surplus	392,784	411,927
Total Liabilities	$2,186,495	$2,210,132

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BONDS.

California Western Railroad & Navigation Company 6% 1st Mortgage Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage covering all property of Company.

Guaranteed, principal and interest, by Union Lumber Co.

Dated Oct. 1, 1914. Callable, at 102 and interest, on any interest date on 30 days' notice. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1916, $15,000 annually as long as any bonds are outstanding.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$700,000
Retired by Sinking Fund	30,000
In Treasury	20,000
Authorized	$750,000

UNION TOOL COMPANY.
Torrance, Cal.

Organized under the laws of California May 8, 1908, acquiring properties of Union Oil Tool Co. and American Engineering & Foundry Co. Owns properties and plants for the manufacture and repair of oil well machinery and tools at Torrance, Orcutt, Coalinga, Midway, Brea, Cal., and West Chicago, Ill.

Officers—Edward Double, Pres.; W. L. Stewart, Vice-Pres.; P. W. Masten, Sec. & Treas.

Directors—Chester W. Brown, E. W. Clark, Edward Double, P. W. Masten, W. E. B. Partridge, W. L. Stewart, J. S. Torrance.

Head office, Torrance, Cal.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Preferred	$1,250,000	$703,200
Common	1,250,000	600,000

Dividends—Preferred 7% per annum, quarterly from July 1, 1914.

BONDS.

Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%. 2% Income Tax Paid by Company.

Dated Feb. 1, 1912. Callable on and after Feb. 1, 1915, at 102½ and interest. Due $25,000 per annum, commencing Feb. 1, 1913.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

Outstanding	$318,000
Retired	30,000
Authorized	$500,000

THE UNITED PROPERTIES COMPANY OF CALIFORNIA.
San Francisco, Cal.

No official information regarding this Company obtainable. The stock of the San Francisco-Oakland Terminal Rys. has reverted to The Realty Syndicate and it is understood that the other properties have reverted or will shortly revert to their previous owners and that the United Properties Co. of California will probably go out of business.

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UNITED RAILWAYS INVESTMENT COMPANY.
Jersey City, N. J.

Organized under the laws of New Jersey Feb. 18, 1902, as a Holding Company.

SECURITIES OWNED JUNE 30, 1917.

		Shares.	
California Railway & Power Co. Preferred	$100	51,344	
California Railway & Power Co. Common	100	341,607	
The Railroads & Power Development Company	100	55,000	
Philadelphia Company	50	491,100	
			$61,726,439
Other Securities			961,226
Total Securities Owned			$62,687,665

Officers—Mason B. Starring, Pres.; Eben Richards, Frederick B. Van Vorst, Vice-Pres.; Benjamin S. Guinness, Treas.; Morrison V. R. Weyant, Sec. & Asst. Treas.; Percy M. Hoskins, Aud. & Asst. Sec.

Directors—Ben Altheimer, Henry J. Bowdoin, James D. Callery, D. B. C. Catherwood, Frank R. Ford, Benjamin S. Guinness, Alex. J. Hemphill, Otto Marx, James H. Reed, Eben Richards, Moritz Rosenthal, Francis S. Smithers, Mason B. Starring, F. B. Van Vorst.

Principal office, 15 Exchange Place, Jersey City.

Annual meeting 4th Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100, Preferred 5% Cumulative from Apr. 1, 1902	$25,000,000	*$16,000,000
Can be retired at 110.		
Common	31,000,000	20,400,000
Preferred Stock Dividend Certificates:		
6%		$712,500
5%		750,000

*$1,000,000 of the $16,000,000 outstanding Preferred Stock bears dividends from Sept. 1, 1909, and was issued in connection with the acquisition of the Sierra & San Francisco Power Co., in the form of temporary certificates.

Dividends—Preferred, 1903, 3%; 1904, 3¼%; 1905, 4%; 1906, Jan., 2½%; Apr. 4¾% (in scrip, owing to fire in San Francisco); July, 2½%, scrip; 1907, Jan., 2½%, scrip; no dividends since.

Common, none.

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED JUNE 30.

Income:	1916.	1917.
Dividends on Stocks Owned	$1,590,686	$1,718,850
Interest on Bonds Owned	60,937	71,600
Interest on Bonds in Sinking Fund	56,901	73,492
Interest on Notes and Accounts Receivable, etc.	54,362	24,450
Interest on Bank Balances	3,340	3,191
	$1,766,226	$1,891,583
Expenses and Other Charges:		
Expenses:		
Salaries	$ 41,761	$ 41,462
Legal	378	5,010
Corporation, Income and War Taxes	7,434	16,545
Federal Income Tax Paid for Security Holders	4,772	4,899
Transfer Agents', Registrars' & Trustees' Fees	1,954	1,982
Fees of Trust Companies for paying Coupons, etc.	1,360	1,411
Tax on Bonds held in Pennsylvania	2,417	3,044
Directors' and Committees' Fees and Expenses	5,461	5,958

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	1916.	1917.
Stationery, Printing and Postage	1,276	831
Traveling	276	.....
General	6,654	3,299
Total Expenses	$ 73,743	$ 84,441
Other Charges:		
Interest on Collateral Trust Sinking Fund 5% Gold Bonds	$ 907,500	$ 907,500
Interest on 6% Convertible Gold Bonds of 1910	47,400	27,650
Interest on 6% Notes of 1908	39,000	15,000
Interest on 4-Year 5% Gold Notes	.....	20,833
Interest on Loans and Notes Payable	41,181	41,114
Interest on Dividend Certificates	80,240	80,242
Provision toward Losses on Securities Owned	.....	714,803
Total Other Charges	$1,115,321	$1,807,142
Total	$1,189,064	$1,891,583
Net Income for the Year	$ 577,162	.....
Profit and Loss Surplus at Beginning of Year	6,285,518	$6,949,015
Profit and Loss Credits—Discount on Bonds Purchased for Sinking Fund	86,335	106,700
Profit and Loss Surplus	$6,949,015	$7,055,715

BALANCE SHEET, JUNE 30.

Assets.	1916.	1917.
*Investments	$62,687,665	$62,687,665
Cash	124,539	164,679
Notes Receivable (U. R. R. of S. F.)	695,000	1,695,000
Sinking Fund	12,109	14,801
Interest Accrued	54,189	35,800
Philadelphia Co. Common Stock Dividend Payable Aug. 1	429,713	429,713
Philadelphia Co.	238	548
Pittsburgh Railways Co.	232	287
Duquesne Light Co.	233	296
United Railroads of S. F.	.....	50,000
Unadjusted Accounts	19,770	19,770
Total Assets	$64,023,688	$65,098,559

*List of investments shown on previous page.

Liabilities.		
Preferred Stock	$16,000,000	$16,000,000
Common Stock	20,400,000	20,400,000
Collateral Trust Sinking Fund 5s	*16,762,000	†16,403,000
6% Convertible Bonds of 1910	790,000	790,000
6% Notes of 1908	500,000	100,000
4-Year 5% Gold Notes	.....	1,000,000
Preferred Stock Dividend Certificates 6%	712,500	712,500
Preferred Stock Dividend Certificates 5%	750,000	750,000
Loans and Notes Payable	935,000	900,000
Coupons Due Not Presented	9,901	12,945
Interest on Dividend Certificates, Payable July 1	18,751	18,751
Unadjusted Credit	.....	50,000
Federal Income Tax Deducted at Source	175	651
Interest Accrued on Bonds, Notes, etc.	196,346	.....
Accrued Interest and Reserve Accounts	.....	904,997
Profit and Loss—Surplus	6,949,015	7,055,715
Total Liabilities	$64,023,688	$65,098,559

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Note—The Company has contingent liabilities as follows:

Under its guarantee of Equipment Notes of United Railroads of San Francisco, which that company reduced by redemptions during year ended June 30, 1917, from $100,000 to $50,000.

Under agreement between California Railway & Power Co., United Railways Investment Co. and all the holders of the $1,600,000 Ten-Year 5% Gold Notes of the United Railroads of San Francisco which matured Feb. 1, 1916, to the extent that the principal of the 5% Gold Notes of California Railway & Power Co. due Feb. 1, 1917, shall not be paid by that Company. Under the terms of the above agreement these notes have been cancelled and the Company relieved of liability thereunder.

*After deducting $1,388,000 held by Trustee in Sinking Fund.

†Aftr deducting $1,747,000 held by Trustee in Sinking Fund.

BONDS.

As of Dec. 31, 1917.

United Railways Investment Company 1st Lien Collateral Trust Mortgage 5%. 2% Income Tax Paid by Company.

Secured by the deposit of all acquired stock of the Philadelphia Company.

Dated May 1, 1906. Callable at 105 and interest. Due May 1, 1926.

Interest May-Nov. 1, Guarantee Trust & Safe Deposit Co., Philadelphia, or New York Trust Co., New York.

Sinking Fund, 1% per annum of bonds outstanding from May 1, 1911, to be invested in own bonds not to exceed 105 and interest.

Trustee, New York Trust Co., New York.

Outstanding	$16,337,000
In Sinking Fund	1,813,000
Reserve to Acquire Stock Philadelphia Company	2,100,000
Authorized	$20,250,000

United Railways Investment Company 6% Convertible Gold Bonds of 1910. 2% Income Tax Paid by Company.

Dated June 1, 1910. Callable at 105. Due June 1, 1930. Convertible into Common Stock at par.

Interest Feb.-Aug. 1, Central Trust Co., New York.

Trustee, Central Trust Co., New York.

Outstanding	$ 790,000
Authorized	$6,000,000

CALIFORNIA RAILWAY AND POWER COMPANY.

Controlled by United Railways Investment Co. through stock ownership.

Organized under the laws of Delaware Dec. 18, 1912, as a holding company to take over the following securities:

	Par.	Shares.
United Railroads of San Francisco 1st 7% Preferred Stock	$100	50,000
United Railroads of San Francisco 4% Preferred Stock	100	200,000
United Railroads of San Francisco Common Stock	100	79,500
San Francisco Electric Rys.	100	**100,000
Sierra & San Francisco Power Co.	100	**200,000
Coast Valleys Gas & Electric Co. 7% Preferred Stock	100	20,000
Coast Valleys Gas & Electric Co. Common Stock	100	**30,000

** Except necessary stock qualifying directors.

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Officers—M. B. Starring, Pres.; Geo. de B. Greene, Sidney H. March, Vice-Pres.; B. S. Guinness, Treas.; P. M. Hoskins, Sec. & Asst. Treas.; Chas. H. Mann, Asst. Sec.

Directors—James D. Callery, D. B. Cummins Catherwood, F. R. Ford, Geo. de B. Greene, Lyman P. Hammond, Alexander J. Hemphill, Sidney H. March, Otto Marx, James H. Reed, Moritz Rosenthal, Mason B. Starring, Richard B. Young.

Office, 25 Broad St., New York.

Annual meeting 1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$10,000,000	$ 6,874,400
*Prior Preference 7% Cumulative, $100	5,000,000	2,800,000
Common, $100	45,000,000	40,000,000

*Callable at par $100,000 annually from Jan. 1, 1916, to 1917; $260,000 annually from 1918 to 1927. Cumulative sinking fund from profits to retire Prior Preference stock as above.

Dividends—Prior Preference 7% Cumulative, Quarterly, 1¾%, from Apr. 1, 1913, to July, 1916; Oct., 1916, 1%.

Preferred, 7% Cumulative, Sept., 1913, 3½%; June, 1914, 2%.

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED JUNE 30.

Income.	1916.	1917.
Interest on Notes and Accounts Receivable, etc	$152,937	$ 92,243
Interest on Bank Balances	391	182
Commission	50,000	.....
Total Income	$203,328	$ 92,425
Expenses.		
Salaries	$ 1,680	$ 1,680
Taxes	3,038	4,775
Federal Income Tax Paid for Security Holders	.....	8
Transfer Agent's, Registrar's Fees, etc	680	480
Directors' and Committees' Fees and Expenses	2,685	3,069
Legal	327	6,003
Stationery, Printing and Postage	303	372
Traveling	8,511	3,968
Organization—Portion Charged Off	600	7,400
General	2,101	15,963
Interest	17,022	30,163
Total Expenses	$ 36,947	$ 73,881
Net Income	$166,381	$ 18,544
Profit and Loss—Surplus at Beginning of Year	43,633	14,014
Profit and Loss—Gross Surplus	$210,014	$ 32,558
Dividends	196,000	28,000
Profit and Loss Surplus, June 30	$ 14,014	$ 4,558

BALANCE SHEET, JUNE 30.

Assets.	1916.	1917.
Securities Owned:		
United Railroads of S. F. Stock:		
50,000 Shares 1st Pref., Par Val. $100		
200,000 Shares Pref., Par Val. $100		
79,500 Shares Common, Par Val. $100		
Sierra & San Francisco Power Co. Stock:		
199,990 Shares Capital Stock, Par Val. $100		

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	1916.	1917.
Coast Valleys Gas & Elec. Co. Stock: 20,000 Shares Pref., Par Val. $100 29,995 Shares Common, Par Val. $100 San Francisco Electric Rys. Stock: 99,975 Shares Capital Stock, Par Val. $100	$47,738,229	$47,738,229
Other Securities	1,240	1,240
Notes Receivable:		
United Railroads of S. F.	2,925,000	1,925,000
Coast Valleys Gas & Elec. Co.	20,000	.....
Cash on Deposit	42,393	11,783
Coast Valleys Gas & Elec. Co.	700	.....
United Railroads of S. F.	102	37,573
Interest Accrued	22,341	60
Unadjusted Account	20,575	.....
Deferred Charge	7,400	.....
Total Assets	$50,777,980	$49,713,885
Liabilities.		
Capital Stock:		
Prior Preference, Shares, $100 each	$ 2,800,000	$ 2,800,000
Preferred Shares, $100 each	6,874,400	6,874,400
Common, Shares, $100 each	40,000,000	40,000,000
5% Gold Notes, Due Feb. 1, 1917	1,000,000	.....
The Railroads & Power Development Co.	22,500	.....
Prior Preference Stock Called for Redemption	1,400	800
Dividend on Prior Preference Stock payable July 1	49,000	.....
Accrued Interest on 5% Gold Notes	16,666	.....
Unadjusted Credits	.....	34,127
Profit and Loss Surplus	14,014	4,558
Total Liabilities	$50,777,980	$49,713,885

Note—Pursuant to the terms of the Certificate of Incorporation and action of the Stockholders. Prior Preference Stock of the par value of $200,000 would be redeemable June 30, 1917, providing the surplus of the Company was adequate for such purpose.

The Company also has a contingent liability of $100,000 respecting the purchase of certain bonds in connection with the reorganization of the United Railroads of San Francisco.

THE RAILROADS AND POWER DEVELOPMENT COMPANY.

All stock owned by United Railways Investment Co., except directors' qualifying shares.

Organized under the laws of Maine, June 9, 1909. A holding company. Owned all stock, except directors' qualifying shares, of San Francisco Electric Railways, Sierra and San Francisco Power Co., Coast Valleys Gas & Electric Co., which it disposed of to California Railway & Power Co. in Dec., 1912, for $1,874,400 shares Preferred and $5,836,000 shares Common Stock of California Railway & Power Co. Company will eventually be dissolved and holdings transferred to United Railways Investment Co.

Officers—Mason B. Starring, Pres.; H. J. Bowdoin, Vice-Pres.; P. M. Hoskins, Sec. & Treas.; C. H. Mann, Asst. Sec. & Asst. Treas.

Directors—H. J. Bowdoin, P. M. Hoskins, S. H. March, J. H. Reed, Mason B. Starring.

Office, 25 Broad St., New York.

Annual meeting 3rd Thurs. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$5,501,000

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SAN FRANCISCO ELECTRIC RAILWAYS.

Controlled by the United Railways Investment Co. through the California Railway & Power Co., which owns all stock of the Company.

Organized under the laws of California Feb. 17, 1909. Owns Parkside Electric Railway Co. and proposed Visitacion Valley Electric Railroad; also $9,997,500 Common Stock United Railroads of San Francisco.

Officers—Geo. K. Ford, Pres.; John R. Tyrell, Vice-Pres.; Byington Ford, Sec.; John F. Forbes, Treas.

Directors—John F. Forbes, Byington Ford, Geo. K. Ford, J. E. Krueger, John R. Tyrell.

Head office, Crocker Bldg., San Francisco, Cal.

Annual meeting Feb. 24.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$10,000,000

BONDS.

San Francisco Electric Railways 1st Mortgage 5%.
2% Income Tax Paid by Company.

Secured by Deed of Trust to Union Trust Co. of San Francisco. Guaranteed by United Railroads of San Francisco.

Dated July 1, 1909. Due Jan. 1, 1932.

Interest Jan.-July 1, Crocker Bldg., San Francisco, or New York Agency.

Sinking Fund, a Cumulative Sinking Fund has been provided.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 1,065,000
Retired by Sinking Fund	351,000
Reserved by Company	8,584,000
Authorized	$10,000,000

SIERRA AND SAN FRANCISCO POWER COMPANY.

Controlled by United Railways Investment Co. through the California Railway & Power Co., which owns all stock except qualifying Directors' shares.

Organized under the laws of California May 29, 1909. Acquired in Sept., 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July, 1910, North Beach Steam Power Station of the United Railroads of San Francisco, and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Leases Bryant Street Steam Power Station of the United Railroads of San Francisco. Acquired Oct., 1911, distribution system Yosemite Power Co. in Modesto; in Jan., 1912, Mt. Diablo Light & Power Co., and in Dec., 1912, The Gold Mountain Water Co. Supplies United Railroads, Coast Valleys Gas & Electric Co. and other customers in San Francisco, Contra Costa, San Joaquin, Stanislaus, Tuolumne and Calaveras Counties with electric power.

Officers—H. F. Jackson, Pres. & Gen. Mgr.; J. K. Moffitt, P. M. Hoskins, Vice-Pres.; F. J. Blanchard, Sec., Treas. & Aud.

Directors—F. J. Blanchard, Tirey L. Ford, Warren Gregory, P. M. Hoskins, H. F. Jackson, Donald Y. Lamont, Wynn Meredith, James K. Moffitt, G. J. Wren.

Head office, 58 Sutter St., San Francisco.

Annual meeting, 2nd Mon. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

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Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Balance.
1912	$ 945,938	$374,839	$571,099	$697,363	*$126,264
1913	1,088,774	505,260	583,514	743,701	* 160,187
1914	1,139,292	500,425	638,867	754,398	* 115,531
1915	1,281,596	512,698	768,898	765,274	3,624
1916	1,426,779	506,148	920,631	796,704	123,927
1917	1,550,219	607,494	942,725	868,112	74,613

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Organization, Plant, Equipment, etc.	$35,502,474	$36,397,509
Treasury Securities	37,000	37,000
Cash	954,799	175,334
Bills Receivable	20,225	223
Material and Supplies	159,502	201,194
Miscellaneous Assets	897,471	970,092
Profit and Loss	290,498	215,885
Total Assets	$37,861,969	$37,997,237
Liabilities.		
Common Stock	$20,000,000	$20,000,000
Mortgage Bonds	16,963,000	17,000,000
Accounts Payable	138,298	171,642
Matured Interest	324,319	313,874
Interest and Taxes Accrued	192,271	196,254
Reserves	244,081	315,467
Total Liabilities	$37,861,969	$37,997,237

BONDS.

Sierra & San Francisco Power Company 1st Mortgage 5% Forty Year Gold. 2% Income Tax Paid by Company.

Dated Aug. 1, 1909. Callable on any interest date at 110. Due Aug. 1, 1949.
Interest Feb.-Aug. 1, U. S. Mortgage & Trust Co., New York.
Sinking Fund, none.
Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding ..... $ 7,500,000

Authorized $10,500,000

Subject to increase by terms of mortgage to $30,000,000.

Sierra & San Francisco Power Company 2nd Mortgage Forty Year Gold. Series A. 6%. 2% Income Tax Paid by Company.

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.
Interest Jan.-July 1, Columbia Trust Co., New York.
Sinking Fund, none.
Trustee, Columbia Trust Co., New York.

Outstanding $1,000,000

Authorized $1,000,000

Series B. 5%. 2% Income Tax Paid by Company.

Until July 1, 1916, interest payable in additional bonds of same issue at option of Company.

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Coupon July 1, 1916, and thereafter payable in Cash.
Dated Jan. 1, 1909. Callable on any interest date at 105 Due Jan. 1, 1949.
Interest, Jan.-July 1, Columbia Trust Co., New York.
Trustee, Columbia Trust Co., New York.
Sinking Fund, none.

Outstanding	$8,463,000
Authorized	$8,500,000

COAST VALLEYS GAS AND ELECTRIC COMPANY.

Controlled by California Railway & Power Co.

Organized under the laws of California Mar. 20, 1912. Has acquired the Monterey County Gas & Electric Co., which supplied gas and electricity to Monterey, Pacific Grove, Salinas and vicinity; stock of Monterey & Pacific Grove Ry., which owns and operates 5½ miles of electric railway from Del Monte through Monterey to Pacific Grove. Company also owns water system of Salinas and supplies water and electricity to King City and vicinity, having acquired the property of King City Water, Light & Power Co.

Officers—H. F. Jackson, Pres. & Gen. Mgr.; Warren Gregory, P. M. Hoskins, Vice-Pres.; F. J. Blanchard, Sec., Treas. & Aud.

Directors—F. J. Blanchard, Warren Gregory, P. M. Hoskins, H. F. Jackson, L. B. Mackey.

Head office, 58 Sutter St., San Francisco.

Annual meeting, 2nd Wed. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred 7%, $100	$2,000,000	$2,000,000
Common, $100	3,000,000	3,000,000

Note—Preferred Stock is cumulative from July 1, 1913, and redeemable at 110.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Balance.
1912	$141,176	$ 83,875	$57,301	$38,691	$18,610
1913	227,895	132,014	95,881	58,985	36,896
1914	254,000	158,430	95,570	60,611	34,959
1915	232,760	159,108	73,652	58,824	14,828
1916	254,307	175,673	78,634	58,361	20,273
1917	294,583	214,728	79,855	58,315	21,540

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Fixed Capital	$5,789,927	$5,828,456
Cash	22,182	19,972
Accounts Receivable	32,133	29,738
Discount on Stocks and Bonds	247,809	247,004
Other Assets	51,934	45,671
Total Assets	$6,143,985	$6,170,841
Liabilities.		
Capital Stock	$5,000,000	$5,000,000
Funded Debt	900,000	900,000
Accounts Payable	39,569	63,874
Reserves	55,212	71,965
Other Liabilities	70,353	34,185
Surplus	78,851	100,817
Total Liabilities	$6,143,985	$6,170,841

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BONDS.

Coast Valleys Gas & Electric Company 1st Mortgage 6% Gold. 2% Income Tax Paid by Company.

Dated Mar. 1, 1912. Callable at 105 and interest. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 900,000
Unissued	100,000
Reserved for 80% of additions	9,000,000
Authorized	$10,000,000

$100,000 may be issued for full value of improvements when net earnings for 12 months preceding equal one and three-fourths times interest on bonds outstanding and to be issued.

On the remaining $9,000,000 directors to fix rate of interest, not to exceed 6%; can only be issued for 80% of further additions and extensions subject to above earnings requirements.

MONTEREY & PACIFIC GROVE RAILWAY COMPANY.

Controlled by Coast Valleys Gas and Electric Company.

Organized under the laws of California June 2, 1893. Owns and operates 5½ miles electric railway from Del Monte through Monterey to Pacific Grove.

Officers—W. L. McKinley, Pres.; H. F. Jackson, Gen. Mgr.; F. J. Blanchard, Sec. & Treas.

Directors—W. A. Lee, W. L. McKinley, H. J. Seiler, Geo. H. Solfisburg, R. Welty.

Head office, 58 Sutter St., San Francisco.

Annual Meeting, 2nd. Sat. in April.

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Deficit.
1912	$41,823	$28,140	$13,683	$14,581	$ 898
1913	43,307	30,148	13,159	17,231	4,072
1914	39,942	29,678	10,264	18,151	7,887
1915	34,508	30,526	3,982	18,678	14,696
1916	33,232	29,784	3,448	18,396	14,948
Year ended Dec. 31.					
1916	$33,378	$30,206	$3,172	$18,299	$15,127
1917	34,546	28,274	6,272	18,239	11,967

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road and Equipment	$612,660	$612,660
Cash and Deposits	1,419	7,642
Miscellaneous Accounts Receivable	146	70
Other Working Assets	2,210	1,298
Unadjusted Debits	747	212
Corporate Deficit	49,455	62,726
Total Assets	$666,637	$684,608
Liabilities.		
Capital Stock	$300,000	$300,000
Funded Debt	270,000	270,000
Loans and Notes Payable	30,420	30,420
Miscellaneous Accounts Payable	35,596	39,170
Current Liabilities	29,745	43,785
Unadjusted Credits	876	1,233
Total Liabilities	$666,637	$684,608

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BONDS.

*Monterey & Pacific Grove Ry. 1st Mortgage Gold 6%. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property and guaranteed, principal and interest, by Monterey County Gas and Electric Co.

Dated July 1, 1907. Callable at 110 and interest. Due July 1, 1937.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 3% annually of bonds outstanding from Feb. 1, 1913 to 1923; 4% annually from 1924 to 1937.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$270,000
Treasury	12,000
Sinking Fund	18,000
Authorized	$300,000

*Jan. 1, 1915, and subsequent interest coupons in default.

UNITED RAILROADS OF SAN FRANCISCO.

Controlled by California Ry. & Power Co.

Organized under the laws of California Mar. 4, 1902. Controls and operates 274.72 miles street railway in San Francisco with line to San Mateo. Overhead electric trolley with exception of 14.7 miles cable on Castro, Powell, Mason, Sacramento, Clay, Washington and Jackson streets.

Owns the following shares:

Name of Company.	Shares Acquired.	Shares Outstanding.	Par Value.
Market St. Railway Co.	186,169.11	186,170	$100
Sutter St. Railway Co.	20,000.00	20,000	100
Sutro Railroad Co.	23,066.00	23,108	10
San Francisco & San Mateo Electric Ry. Co.	10,000.00	10,000	100
Total Shares	239,235.11	239,278	

For map of property, see insert.

Proposed Reorganization—The Reorganization Committee of the United Railroads of San Francisco composed of:

Frank B. Anderson, Chairman; Wm. H. Crocker, Vice-Chairman; Herbert Fleishhacker, I. W. Hellman, Jr.; John D. McKee.

G. M. Jones, Secretary.

Office, 223 Kohl Bldg., San Francisco.

are working on a reorganization plan in conjunction with the New York Protective Committee, composed of:

John Henry Hammond, Chairman; Donald G. Geddes, B. Howell Griswold, Jr.; A. H. S. Post, Edward B. Smith.

Morrell W. Gaines, Secretary.

Office, 59 Wall St., New York.

At the time of going to press no plan has been made public.

Officers—Jesse W. Lilienthal, Pres.; Wm. von Phul, Vice-Pres. and Gen. Mgr.; George B. Willcutt, Sec. and Comptroller; A. M. Dahler, Treas.

Directors—J. A. Buck, Washington Dodge, A. W. Foster, Benj. S. Guinness, Jesse W. Lilienthal, J. C. McKinstry, A. H. Payson, H. T. Scott, L. S. Sherman, Wm. von Phul, Geo. B. Willcutt.

Head office, 58 Sutter St., San Francisco.

Annual meeting in Mar.

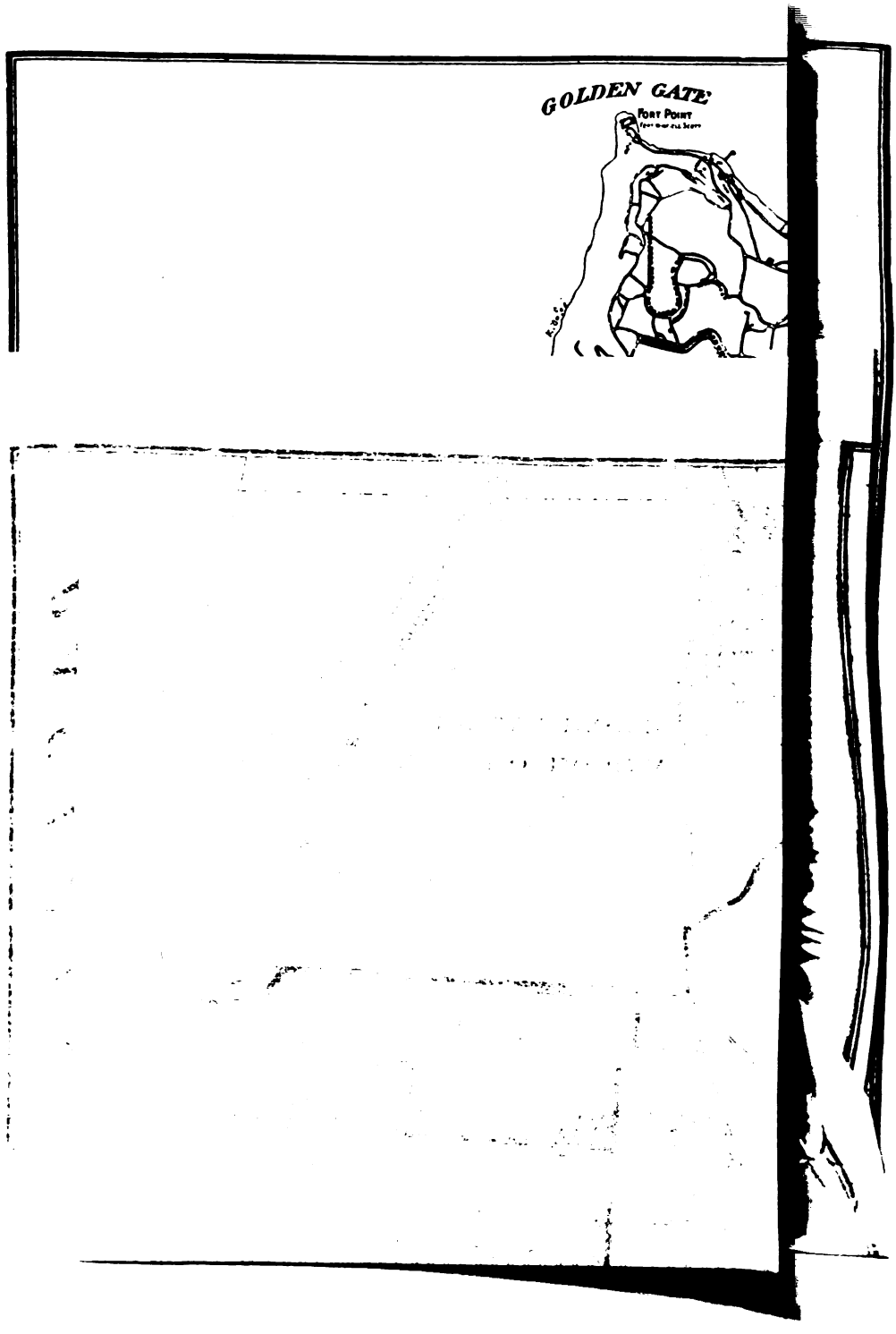
Capital.	Authorized.	Outstanding.
Common, $100	$18,800,000	$17,948,600
Preferred 4% Cumulative, $100	20,000,000	20,000,000
First Preferred 7% Cumulative, $100	5,000,000	5,000,000

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All income above 5% on Common Stock must be applied to betterments or Sinking Fund.

Dividends—First 7% Preferred, Semi-annually, 7% per annum from Feb., 1909, to Feb., 1914; none since.

Preferred, 1902, 1.2%; 1903, 2.4%; 1904, 3%; 1905, 3.8%; 1906, 3.6%; in full to Sept., 1905, and 2% in scrip; 1913, 1%. No dividends since.

Common, Mar., 1906, 1.5%; half cash, half scrip.

For Franchises see Section 5.

INCOME ACCOUNT, YEAR ENDED JUNE 30.

Operating Income:	1916.	1917.
Passenger Revenue	$7,692,258	$7,399,411
Other Operating Revenue	59,485	58,731
Total Operating Revenue	$7,751,743	$7,458,142
Operating Expense:		
Maintenance of Way and Structures	$ 550,046	$ 418,982
Maintenance of Equipment	371,561	379,697
Transportation Expenses	3,353,488	3,292,904
General Expenses	630,139	672,719
Total Operating Expense	$4,905,234	$4,764,302
Net Operating Revenue	$2,846,509	$2,693,840
Taxes	508,800	487,900
Operating Income	$2,337,709	$2,205,940
Non-Operating Income:		
Miscellaneous Rents	$ 10,346	$ 9,717
Interest	39,435	33,930
Sinking Fund Earnings	128,307	114,310
Miscellaneous Income	437	5,164
Total Non-Operating Income	$ 178,525	$ 163,121
Gross Income	$2,516,234	$2,369,061
Deductions from Gross Income:		
Rent for Leased Roads	$ 176,400	$ 176,700
Miscellaneous Taxes	7,200	7,100
Interest on Funded Debt	1,604,026	1,594,364
Interest on Unfunded Debt	250,625	245,825
Miscellaneous Interest	9,487	9,119
Miscellaneous Income Charges	.....	717
Amortization of Discount (Net) on Funded Debt	71,758	71,758
Total Deductions	$2,119,496	$2,105,583
Net Income	$ 396,738	$ 263,478

BALANCE SHEET, JUNE 30.

Assets.	1916.	1917.
Railroads, Properties and Franchises	$81,380,370	$81,354,538
Trust Equipment	860,468	860,468
Mortgage Sinking Funds	2,172,870	2,172,870
Investments in Securities	764,537	855,700
Funds for Redemption of Bonds	10,000	26,400
Fund for Acquirement of Outstanding Stocks of Underlying Companies	1,834	1,834
Materials and Supplies	511,965	500,557
Insurance Paid in Advance	15,279	14,281

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	1916.	1917.
Cash	181,409	1,076,086
Special Deposits	50,212	343
Notes Receivable	5,054	5,231
Accounts Receivable	261,268	348,218
Accrued Interest	44,922	44,622
Discount on Funded Debt	804,823	733,065
Unadjusted Accounts	61,399	38,883
Total Assets	$87,126,410	$88,033,096
Liabilities.		
Capital Stock	$42,948,600	$42,948,600
Mortgage Bonds	36,152,000	36,152,000
Equipment Trust Notes and Certificates	280,000	200,000
5% Promissory Gold Notes	1,000,000	1,000,000
Income Deferred Notes	740,000	740,000
Cal. Ry. & Power Co.—Notes Payable	1,925,000	1,925,000
Notes Payable	15,120	15,120
Accounts Payable	397,212	376,146
Salaries and Wages Payable	97,746	90,406
Interest on Bonds—Due and Unpaid	48,190	960,665
Interest and Taxes	644,356	649,586
Deposits Received and Unredeemed Tickets	62,579	64,490
Reserves: For Mortgage Sinking Funds	477,497	500,587
For Acquisition of Stock of Underlying Companies	1,834	1,834
For Insurance	.....	800
For Depreciation	956,497	1,313,413
For Adjustment of Power Account, Sierra & S. F. Power Co.	109,169	102,358
Profit and Loss—Surplus	1,270,610	992,091
Total Liabilities	$87,126,410	$88,033,096

Note—Company has contingent liability as guarantor of the following bonds: San Francisco Electric Rys., $1,416,000; Gough Street Ry. Co., $45,000.

BONDS OUTSTANDING.

	Int.	Due.	Outstanding. April 30, 1918.
Market Street Cable Ry.	6%	1916	$ 1,800,000
Ferries & Cliff House	6%	1916	400,000
Omnibus Cable Co.	6%	1918	1,940,000
Sutter Street	5%	1918	992,000
Market St. Ry. First Cons.	5%	1924	7,053,000
United Railroads	4%	1927	23,500,000
Total Bonds			$35,685,000
United R. R. Notes			$ 1,000,000
Equipment Trust Gold Certificates			50,000
Cal. Railway & Power Co. Notes			1,925,000
Trustee Certificates			150,000
Total Notes			$ 3,125,000

BONDS.

As of Apr. 30, 1918.

Market Street Cable 1st Mortgage 6%.

Income Tax Not Paid by Company.

Purchased by syndicate and foreclosure proceedings commenced and pending.

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Secured by Mortgage on railroad lines, including track, depot grounds, building, machinery, rolling stock of all kinds and other equipment ordinarily used in operating the railroad and the corporate rights, privileges and franchises of said Company pertaining to said road.

Dated Jan. 1, 1883. Due Jan. 1, 1913. $1,800,000 extended to Oct. 15, 1916.

Interest June-Dec. 15, Company's office, San Francisco.

Trustees, Oakland Bank of Savings and D. A. Bulmore, Oakland.

Extended to Oct. 15, 1916	$1,800,000
Cancelled	1,200,000
Authorized	$3,000,000

Ferries & Cliff House Railway 1st Mortgage 6%.
Income Tax Not Paid by Company.

Purchased by syndicate and foreclosure proceedings pending.

Secured by Mortgage on real estate, rights of way, easements, franchises and privileges, rolling stock and equipment, shops, buildings, machinery, improvements belonging to the Ferries and Cliff House Railway Co.

Dated Mar. 1, 1889. Callable as a whole at 101½. Due Mar. 1, 1914. Extended to Dec. 31, 1916.

Interest June 30-Dec. 31. Company's office, San Francisco.

No Sinking Fund.

Trustee, Anglo California Trust Co., San Francisco.

Extended to Dec. 31, 1916	$400,000
Cancelled	250,000
Authorized	$650,000

Omnibus Cable Railway 1st Mortgage 6%.
Income Tax Not Paid by Company.

Principal not paid at maturity.

Secured by Mortgage on railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds and equipment which may be used for operating the railroads, and the corporate rights, privileges and franchises pertaining to said roads; also sundry real estate owned by the Company or acquired for the permanent use of its railroad lines.

Dated Apr. 2, 1888. Not callable. Due Apr. 2, 1918.

Interest Apr.-Oct. 2, Company's office, San Francisco.

Sinking Fund, commenced Apr. 1, 1898; 1898-1902, 2% of outstanding bonds annually; 1903-1907, 4%; 1908-1912, 6%; 1913-1917, 8%; to be loaned or invested by Directors; interest or profits on Sinking Fund need not be held in fund. Not paid to Trustee.

Amount in Sinking Fund	$1,822,889

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,940,000
In Sinking Fund and Company Treasury	60,000
Authorized	$2,000,000

Sutter Street Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Principal not paid at maturity.

Secured by Mortgage on rights of way, easements, franchises, railroad lines, rolling stock, equipment, real estate and buildings and other improvements thereon, and all personal property of every kind acquired by the Sutter Street Railway Co.; and real and personal property subsequently acquired by the railway company for the permanent use of its said railroad lines.

Dated May 1, 1888. Due May 1, 1918. Subject to call after May 1, 1908, at the rate of $50,000 per annum in numerical order, commencing with No. 1.

Interest May-Nov. 1, San Francisco.

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Sinking Fund, commencing May 1, 1908, $50,000 per annum from Net Income, to be loaned or invested by Directors, not paid to Trustee.

Amount in Sinking Fund $399,901

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 992,000
In Sinking Fund and Company Treasury	8,000
Authorized	$1,000,000

Market Street Railway 1st Consolidated Mortgage 5%.
Income Tax Not Paid by Company.

Secured by Mortgage upon the railroads and railroad lines, including rights of way, superstructures, tracks, buildings necessary to or used in the operation of said railroads and lands whereon the same are located, rolling stock, equipment and machinery pertaining thereto, and all other property, whether real, personal or mixed, belonging to the Market Street Railway Co.; also corporate rights, privileges and franchises pertaining to said Company.

Dated Sept. 1, 1894. Not callable. Due Sept. 1, 1924.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, $160,000 annually, commencing Sept. 1, 1918.

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	$ 7,053,000
Cancelled	243,000
Bonds in Treasury or Sinking Fund	45,000
Reserved for Underlying Issues	6,250,000
Unissued	3,909,000
Authorized	$17,500,000

***United Railroads General Mortgage 4%.**
2% Income Tax Paid by Company.

Secured by Mortgage on franchises, rights and privileges, railroads and rolling stock, including tracks, rights of way, depots, shops, car and engine houses and other buildings and structures belonging to the Company with real estate and improvements thereon and all and singular the personal property of the Company of whatever kind and nature and wherever situate, including shares of capital stock of various railroad companies owned by it.

Dated June 7, 1902. Not callable. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Company's office, San Francisco or New York.

Sinking Fund, 2% of gross earnings, but not less than $100,000 each year, beginning Jan. 1, 1905.

Amount in Sinking Fund $80

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	$23,500,000
Bonds in Treasury or Sinking Fund	404,000
Retired by Sinking Fund and Cancelled	1,505,000
Reserved for Underlying Issues	9,866,000
Authorized	$35,275,000

*Oct. 1, 1916, and subsequent interest coupons not paid.

NOTES.
Income Tax Not Paid by Company.

Dated 1906. Interest 5%. Callable at par after five years. Due Feb. 1, 1916.
Authorized and Outstanding $1,000,000

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United Railroads of San Francisco Equipment Trust 6% Gold Certificates.
2% Income Tax Paid by Company.

Guaranteed both as to principal and interest by United Railways Investment Co.

Secured on eighty "pay as you enter" cars costing not less than $500,000.

Dated June 15, 1910. Maturing $50,000 per annum from June 15, 1911, to June 15, 1918, inclusive.

Interest June-Dec. 15, Union Trust Co., New York.

Trustee, Union Trust Co., New York.

*Outstanding	$ 50,000
Redeemed	350,000
Authorized	$400,000

*To be retired June 15, 1918.

7% Promissory Notes in Favor of California Railway & Power Company.
Income Tax Not Paid by Company.

Dated Dec. 23, 1912. Due Dec. 15, 1913.

Outstanding	$1,925,000
Retired	75,000
Authorized	$2,000,000

Trustee Certificates 6%.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by United Railroads. Secured by 65 standard P. A. Y. E. cars.

Dated July 1, 1912. Due $30,000 per annum, July 1, 1913-1922.

Interest 6% per annum, Jan.-July 1, Anglo California Tr. Co., San Francisco or E. H. Rollins & Sons, New York.

Outstanding	$150,000
Retired	150,000
Authorized	$300,000

GOUGH STREET RAILROAD COMPANY 1st MORTGAGE 5%.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by United Railroads of San Francisco.

Secured by Mortgage on franchise and railroad, and all real and personal property of Company.

Dated Nov. 1, 1910. Callable as a whole at par and accrued interest after May 1, 1911. Due May 1, 1932.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1924, and annually thereafter, $5,000 shall be deposited with Trustee for reinvestment as directed by Company's Board of Directors.

Authorized and Outstanding	$45,000

VULCAN FIRE INSURANCE COMPANY OF OAKLAND, CALIFORNIA.

Organized under the laws of California Aug. 22, 1910. Conducts a fire insurance business.

Officers—J. F. Carlston, Pres.; E. S. Wangenheim, 1st Vice-Pres.; R. M. Fitzgerald, 2nd Vice-Pres.; E. D. Bothwell, Treas.; Arnold Hodgkinson, Sec.; B. E. Cotton, Asst. Sec.; H. B. Keith, Mgr.

Directors—Alden Anderson, J. F. Carlston, Wm. Cavalier, J. Y. Eccleston, R. M. Fitzgerald, Herbert Fleishhacker, Stuart S. Hawley, J. H. King, J. P. Maxwell, J. W. Phillips, W. T. Veitch, E. S. Wangenheim, C. H. Wente.

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Head office, 14th St. & Broadway, Oakland.
Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000

Dividends—Semi-annual, Jan.-July 2, 5% per annum.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Cash in Banks and Office	$ 103,600	$ 113,759
Bonds	374,243	552,380
First Mortgage Loans	421,064	308,355
Collateral Loans	150,000	100,000
Premiums in Course of Collection	47,741	53,188
Accrued Interest (Not Due)	9,986	16,033
Real Estate	.....	4,446
Total Assets	$1,106,634	$1,148,161
Liabilities.		
Capital Stock	$ 500,000	$ 500,000
Re-Insurance Reserve	136,933	174,067
Credits to Agents and Brokers	10,513	11,816
Reserve for Taxes	4,868	6,050
Losses Unpaid	13,293	33,813
Dividend Reserve	12,500	12,726
Net Surplus	428,527	409,689
Total Liabilities	$1,106,634	$1,148,161
Surplus to Policyholders	$ 928,527	$ 909,689

WEED LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of California, Feb. 24, 1903. Owns over 50,000 acres white pine timber land, also saw mill, sash and door plant and box factory, costing over $1,250,000, and townsite of Weed, Siskiyou County, Cal.

Officers—E. H. Cox, Pres.; R. A. Long, Vice-Pres.; Ross P. Clark, Treas.; A. E. Tillman, Sec.

Directors—E. H. Cox, W. S. Davis, Herbert Fleishhacker, S. O. Johnson, R. A. Long, A. F. Morrison, A. Schwabacher.

Head office, First National Bank Bldg., San Francisco.
Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,950,000

Dividends—As authorized by Board of Directors. Apr. 30, 1917, 6%.

BONDS.

Weed Lumber Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by 1st Mortgage on all the property of the Company.

Dated Oct. 1, 1910. Callable at 102½ and interest. Due $50,000 semi-annually May-Nov. 1, from 1911 to 1922, inclusive.

Interest May-Nov. 1, First Trust & Savings Bank, Chicago.

Sinking Fund: Company must deposit with Trustee $2.50 per thousand feet log scale for all timber cut. Bonds retired as above.

Trustees, First Trust & Savings Bank and Emile K. Boisot, Chicago.

Outstanding	$ 450,000
Retired	750,000
Authorized	$1,200,000

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WEST COAST-SAN FRANCISCO LIFE INSURANCE COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 8, 1915. A merger of The West Coast Life Insurance Co. and the San Francisco Life Insurance Co. Conducts a life insurance business.

Officers—C. O. G. Miller, Pres.; F. V. Keesling, 1st Vice-Pres.; Victor Etienne, Jr., Charles W. Helser, Vice-Pres.; Gordon Thomson, Sec. & Actuary; Bernard W. Ford, Treas. & Asst. Sec.; George F. Limback, Asst. Sec.; W. R. Cluness, Jr., Medical Director; M. O. Austin, Associate Medical Director.

Executive Committee—G. D. Clark, Victor Etienne, Jr., Geo. U. Hind, John A. Koster, A. J. Merle, Geo. Allen Moore, T. C. Tognazzini.

Finance Committee—Victor Etienne, Jr.; T. C. Tognazzini, W. B. Reis.

Directors—L. P. Behrens, Benjamin F. Bledsoe, M. J. Brandenstein, G. D. Clark, Frank P. Deering, J. M. Etienne, Victor Etienne, Jr., Bernard W. Ford, Geo. U. Hind, Charles W. Helser, Francis V. Keesling, John A. Koster, A. J. Merle, C. O. G. Miller, Charles C. Moore, Geo. Allen Moore, W. O. Randolph, W. B. Reis, V. J. A. Rey, A. W. Scott, Jr., Alfred Seale, Gordon Thomson, T. C. Tognazzini.

Head office, 376 Pine St., San Francisco.

Annual meeting 1st Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$250,000

FINANCIAL STATEMENT, DEC. 31.

Income.	1916.	1917.
Premiums (Less Reinsurance):		
Ordinary	$ 955,022	$1,149,313
Industrial	392,697	446,491
Interest and Rents	142,367	170,921
All Other Sources	85,287	12,300
Total Income	$1,575,373	$1,779,025
Disbursements.		
Ordinary Department:		
Paid Policyholders	$ 292,721	$ 269,776
Taxes, Licenses and Fees	19,064	23,567
Medical, Legal and Inspection Fees	22,440	32,430
Commissions	168,587	243,324
General Expenses	175,146	198,194
Industrial Department:		
Paid Policyholders	93,611	98,067
All Other Charges for Operation and Supervision	241,244	257,172
Written Off—Miscellaneous Assets	84,481	19,033
Net Excess Income over Disbursements and Amounts Written Off	478,079	637,462
Total Disbursements	$1,575,373	$1,779,025
Insurance in Force:		
Ordinary Department	$25,322,234	$30,377,328
Industrial Department	9,714,000	10,866,300
Total	$35,036,234	$41,243,628

BALANCE SHEET, DEC. 31.

Admitted Assets.	1916.	1917.
Real Estate Owned	$ 45,000	$ 69,280
Loans on Real Estate	895,766	879,647
Collateral Loans	76,102	99,279
Loans to Policyholders	444,454	575,021

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	1916.	1917.
Premium Notes and Policy Liens	45,353	69,017
Bonds Owned (Amortized Value)	1,259,867	1,670,562
Stocks Owned	5,940	18,077
Net Premiums, Outstanding and Deferred	132,692	166,662
Interest Due and Accrued	31,976	37,563
Cash in Banks and Office	90,174	129,812
Other Assets	620	10,582
Total Admitted Assets	$3,027,944	$3,725,502
Liabilities.		
Reserve on All Outstanding Policies	$2,590,391	$3,294,072
Reserve for Losses Incurred	21,104	29,369
Interest and Premiums Paid in Advance	16,488	15,843
Reserve for Taxes Payable during Ensuing Year	31,960	37,006
All Other Liabilities	11,658	14,350
Surplus to Policyholders	356,343	334,862
Total Liabilities	$3,027,944	$3,725,502

WEST SACRAMENTO COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 17, 1910. The Company owns over 7,000 acres of land, subject to a balance of approximately $288,000 due in installments against the original purchase price of approximately $2,000,000, lying opposite the city of Sacramento and connected with it at Capitol Ave. or "M" St., by a joint railroad and highway bridge. The lands are bounded on the north by the Southern Pacific Main Line track; on the east and southeast by the Sacramento River, with a water frontage of about 7 miles. The river frontage and the south and west boundaries of the property are protected by massive levees which in the heavy winter of 1913-1914 successfully protected the property against the winter's floods. Lands are being highly developed for agricultural purposes, and particularly including a City Sub-Division, opposite the city of Sacramento, the first unit of which, containing 240 acres, has already been placed on the market. Besides river transportation along its entire frontage, property is served by 3 lines of railroad, namely, Southern Pacific Co., Sacramento & Woodland R. R. Co., and Oakland, Antioch & Eastern Ry. Co., also an electric road operating a five-cent street car service to West Sacramento Co. Town Site Sub-Division No. 1.

Officers—J. H. Glide, Pres.; Phillip I. Manson, Vice-Pres.; A. Howard, Sec. & Treas.

Directors—A. E. Boynton, J. H. Glide, Mrs. Lizzie H. Glide, F. W. Kiesel, Phillip I. Manson, Charles Sutro, Wm. Timson.

Head office, Alaska Commercial Bldg., San Francisco.

Business office, West Sacramento, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$1,992,970

Assessments levied Jan., 1914, $2.50 per share; May, 1914, $2.50 per share; July, 1914, $2.50, afterwards rescinded; May, 1915, $2.50; Apr. 3, 1916, $2.50; Apr. 3, 1917, $5; Apr. 2, 1918, $5.

BONDS.

West Sacramento Company 1st Mortgage 6% Sinking Fund Twenty Year Gold. 2% Income Tax Paid by Company.

Dated July 1, 1910. Callable on any interest date at 105. Due July 1 1930.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

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Sinking Fund commences July 1, 1916, and provides for an amount equal to the quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds by the total number of years remaining before the bonds mature, which in 1916 amounts to 1-14 of outstanding bonds; 1917, 1-13; 1918, 1-12, and so on. In addition, the Company is required to pay to the Trustee a minimum of 50% of the amount of the gross proceeds from the sale of any of the Company's lands, to be applied to the retirement of the bonds of this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,462,000
Retired by Sinking Fund	538,000
Authorized	$2,000,000

*Jan. 1, 1915 Interest Coupon not paid.

Company has secured consent of practically all its bondholders to deferring of bond interest, beginning Jan. 1, 1915, to and including July 1, 1921, also waiving certain provisions as to sinking fund. Both bonds and deferred coupons to be duly stamped by Mercantile Trust Company covering this feature.

WESTERN AMERICAN REALTY COMPANY.
San Francisco, Cal.

Organized under the laws of California, Jan. 30, 1907. Owns real estate in San Francisco and in Kern and San Luis Obispo Counties.

Officers—T. C. Tognazzini, Pres.; Chas. F. Leege, Vice-Pres.; Fred V. Vollmer, Sec. & Treas.

Directors—Mortimer Fleishhacker, Herbert Fleishhacker, C. F. Leege, B. G. Tognazzi, T. C. Tognazzini.

Head office, 532 Market St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Assessments—No. 2, $2.50 per share, levied May 14, 1917. No. 3, $2 per share, levied Oct. 18, 1917.

WESTERN EXTENSION COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Apr., 1911. Owns 344 acres west of the city limits of Los Angeles. The property is in close proximity to three electric car lines, two of them being of the city system, and is to be subdivided for residential purposes.

Officers—W. I. Hollingsworth, Pres.; Robert Marsh, Vice-Pres.; B. O. Miller, Sec.; J. C. Drake, Treas.

Directors—W. I. Hollingsworth, Robert Marsh, B. O. Miller, J. S. Torrance, Torrance Welch.

Head office, Hollingsworth Bldg., Los Angeles.

Annual meeting 2nd Thur. in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

BONDS.

Western Extension Company 1st Mortgage Ten Year 6% Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated Apr. 1, 1911. Callable at 102½. Due Apr. 1, 1921.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

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Outstanding	$255,500
Retired	164,500
In escrow for cost improvements and additions	80,000
Authorized	$500,000

WESTERN MORTGAGE AND GUARANTY COMPANY.
San Francisco, Cal.

Organized under the laws of California Sept. 8, 1910. Engaged in the business of buying first mortgages and selling either as a whole or as guaranteed certificates.

Officers—R. N. Burgess, Pres.; H. C. Breeden, H. T. Scott, Vice-Pres.; M. J. Simon, Sec. & Treas.; F. B. Bradley, Asst. Sec.

Executive Committee—H. C. Breeden, R. N. Burgess, A. Christeson, William Fries, Henry T. Scott.

Directors—G. A. Applegarth, H. C. Breeden, R. N. Burgess, A. Christeson, W. P. Frick, William Fries, G. W. B. Heathcote, Morris Hyman, Geo. W. McNear, Wm. W. Morrow, George L. Payne, R. H. Pease, R. D. Robbins, B. F. Schlesinger, Henry T. Scott, H. H. Scott, M. J. Simon, Robert J. Tyson, E. M. Walsh.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$439,100

Dividends—Monthly, 30 cents per share from Jan. 1, 1917. 25 cents per month in 1916.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Bills Receivable (First Mortgages)	$3,255,817	$4,830,982
Cash on Hand and in Banks	97,868	9,970
Accounts Receivable	107,968	11,734
Jennings Real Estate		8,971
Accrued Interest Receivable (Secured)	45,336	99,812
Furniture and Fixtures	1	1
Liberty Bond Account		100
Auto Account	1	1
Total Assets	$3,506,991	$4,961,571
Liabilities.		
Capital Stock	$ 439,100	$ 439,100
Accrued Interest Payable (on Certificates Not Due)	16,001	24,618
Accounts Payable (Uncompleted Loans)	113,117	303,565
Accounts Payable	40,432	
Bills Payable		280,000
Certificate Holders	2,779,595	3,755,908
Surplus Account to Dec. 31	118,746	158,380
Total Liabilities	$3,506,991	$4,961,571

WESTERN PACIFIC RAILROAD CORPORATION.
Wilmington, Del.

Organized under the laws of Delaware June 28, 1916, as a holding company. Owns all the stock of the Western Pacific Railroad Co. (of California). Shares of this company distributed to First Mortgage bondholders of Western Pacific Railway after foreclosure on that property June 28, 1916. Property taken over July 14, 1916.

Denver & Rio Grande R. R.—Alvin W. Krech, President, in circular dated Apr. 16, 1918, says in part: "For more than a year past the Equitable Trust Co. of N. Y., as trustee for the First Mortgage bonds of the old Western Pacific Co., with the co-operation of this corporation, has pressed the suit against the

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Denver & Rio Grande R. R. Co. to recover on the Denver company's obligation to pay interest on the old bonds (whereof approximately 95% are owned by this corporation) until they were fully paid. A judgment was entered in this suit May 17, 1917, in favor of the trustee for $38,270,343, which judgment was affirmed Jan. 3, 1918, by the U. S. Circuit Court of Appeals for the Second Circuit. Word has just been received that the Supreme Court of the United States has denied the Denver company's petition for a writ of certiorari to review the decision of the Court of Appeals, and the judgment has become final. The trustee is now in position, with the co-operation of this corporation, to continue efforts to realize upon this judgment as rapidly as possible."

Officers—Alvin W. Krech, Pres.; William Salomon, Vice-Pres.; Lyman Rhoades, Sec. & Treas.

Directors—C. Ledyard Blair, F. H. Ecker, David R. Forgan, A. M. Hunt, Alvin W. Krech, R. W. Martin, Starr J. Murphy, James D. Phelan, William Salomon, Albridge C. Smith, Geo. Whittell, R. B. Young.

Head Office, 7 W. 10th St., Wilmington, Del.

Annual meeting 1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred Non-cumulative 6%, $100	$27,500,000	$27,500,000
Common, $100	47,500,000	47,500,000

Preferred callable at 105. Convertible into Common dollar for dollar.

Dividends—Dividend of 6% per share on Preferred stock declared Feb. 5, 1918, payable in installments of 1½% each on Feb. 20, Apr. 1, July 1, Oct. 1, 1918.

WESTERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

Controlled by Western Pacific R. R. Corporation through stock ownership.

Organized under the laws of California June 6, 1916. Owns and operates 933.23 miles of standard gauge main line steam railway, with 29.27 miles of branches and 169.56 miles of yard track and sidings, extending from Salt Lake City, Utah, to Oakland, and by ferry to San Francisco, Cal. Valuable terminal properties in San Francisco and Oakland consisting of 17 acres in San Francisco and 100 acres in Oakland with a frontage of about one-half mile on the Oakland inner harbor. The road enters Salt Lake City on private right of way to Salt Lake Union Depot which is owned jointly with Denver & Rio Grande R. R.

Officers—Alvin W. Krech., Chairman of the Board: Charles M. Levey, Pres.; Alexander R. Baldwin, Vice-Pres.; Charles Elsey, Treas.; C. F. Craig, Sec.

Executive Committee—Alvin W. Krech, J. B. Dennis, A. M. Hunt, Charles M. Levey, William Salomon, Richard B. Young.

Directors—Alvin W. Krech, Chairman; Alexander R. Baldwin, J. B. Dennis, William Fries, Joseph G. Hooper, A. M. Hunt, Charles M. Levey, Thos. S. Montgomery, Charles W. Nibley, Warren Olney, Jr., Elmer E. Paxton, William Salomon, Wellington T. Smith, Harris Weinstock, Richard B. Young.

Head office, Mills Bldg., San Francisco.

Annual meeting last Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred Non-cumulative 6%, $100	$27,500,000	$27,500,000
Common, $100	47,500,000	47,500,000

Preferred callable at 105. Convertible into Common dollar for dollar.

Dividends—Preferred, regular quarterly 6% per annum.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Operating Expenses.	Taxes.	Net.	Interest, Rentals, etc.	Surplus.
*1916	$8,509,062	$4,950,622	$376,459	$3,181,981	$742,068	$2,439,913
1917	10,726,453	6,190,055	492,493	4,043,905	1,600,636	2,443,269

*Operated by Receiver Jan. 1 to July 13; by Company for balance of year.

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GENERAL BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road, Equipment, etc	$ 83,203,272	$ 87,103,952
Investments	1,275,756	1,775,262
Cash, Demand Loans and Deposits	15,047,106	13,004,636
Balances Receivable	398,982	1,028,560
Accounts Receivable	416,658	833,094
Materials and Supplies	571,955	1,026,707
Other Current Assets	246,615	466,229
Deferred Assets	21,491	29,414
Unadjusted Debits	1,955,193	2,504,994
Unpaid Subscriptions to 1st Mtge. Bonds	2,091,269	.....
	$105,228,297	$107,772,848
Liabilities.		
Preferred Stock	$ 27,500,000	$ 27,500,000
Common Stock	47,500,000	47,500,000
Bonds	17,085,260	20,000,000
Current Liabilities	1,289,143	2,718,526
Deferred Liabilities	105,933	99,198
Unadjusted Credits	3,303,301	1,073,221
Surplus	7,015,353	7,062,202
Profit and Loss Balance	1,429,307	1,819,701
Total Liabilities	$105,228,297	$107,772,848

BONDS.

Western Pacific Railroad Company 1st Mortgage 5% 30-Year.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated June 26, 1916. Callable at 100 and interest on 60 days notice. Due Mar. 1, 1946.

Interest Mar.-Sept. 1, Company's office San Francisco or New York.

Sinking Fund: Commencing Jan. 1, 1919, $50,000 per annum to be paid to Trustee for the purchase and cancellation of these bonds.

Trustees, First Federal Trust Co., San Francisco, and Henry E. Cooper, New York.

Outstanding Dec. 31, 1917	$20,000,000
*Reserved for future improvements	30,000,000
Authorized	$50,000,000

*Interest rate on these bonds not to exceed 6% per annum.

WESTERN POWER CORPORATION.
New York, N. Y.

Organized under the laws of New York June 5, 1915, as successor to Western Power Co. (of New Jersey). Is a holding company controlling through ownership of all or the large majority of stock, companies as follows: Western Power Co., Great Western Power Co. of Cal., Great Western Power Co., California Electric Generating Co., City Electric Co., Consolidated Electric Co.

Properties of the companies are located in 16 of the central counties of California, cover an area of approximately 4,000 square miles, having a population of approximately 1,000,000. San Francisco, Oakland and Sacramento are some of the centers of population under the system. Electric service only is sold, though in certain cities by-product steam service is also supplied to consumers. A large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

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Officers—F. Lothrop Ames, Pres.; H. P. Wilson, Vice-Pres. & Sec.; W. H. Spaulding, Vice-Pres.; Frank M. Tompkins, Treas. & Asst. Sec.; L. A. Reynolds, Asst. Treas.

Executive Committee—H. P. Wilson, Chairman; F. Lothrop Ames, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, R. B. Young.

Directors—F. Lothrop Ames, C. F. Ayer, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, John R. Freeman, H. I. Pratt, Franklin Remington, H. P. Wilson, B. F. Yoakum, Richard B. Young.

Principal offices, 50 Broad St., New York; 14 Sansome St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$7,080,000	$7,067,492
Common, no par value	146,700 shares	146,316 shares

Preferred is cumulative from Jan. 1, 1915; preferred as to assets and dividends.

Dividends—Preferred, quarterly $1 per share from Jan. 1, 1917. 1916, Oct. 16, $1 per share.

COMBINED SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

Western Power Corporation and Subsidiary Companies.
(Inter-Company sales eliminated)

	1914.	†1915.	1916.	1917.
Operating Revenues	$2,681,098	$3,038,204	$3,743,346	$4,008,553
Operating Expenses and Taxes	873,763	955,339	1,338,481	1,492,725
Earnings Over Op. Exp. and Taxes	$1,807,335	$2,082,865	$2,404,865	$2,515,828
Other Income	246,236	208,092	108,392	**24,973
Total	$2,053,571	$2,290,957	$2,513,257	$2,490,855
Interest on Funded Debt	1,280,849	1,372,265	1,684,969	1,678,158
Surplus	$ 772,722	$ 918,692	$ 828,288	$ 812,697
Deductions and Additions:				
Dividends on Western Power Corp. Pref. Stock	.....	.....	$ 281,575	$ 282,452
Dividends on Western Power Co. Pref. Stock	.....	.....	1,344	512
Dividends on G. W. P. Co. of Cal. Pref. Stock	.....	.....	.....	95
Dividends on Cal. Elec. Generating Co. Pref. Stock	$ 150,000	$ 150,000	$ 150,000	$ 150,000
Sinking Fund Appropr.	53,275	172,546	‡*320,276	.....
Misc. Ded. from Surplus	227,070	68,006	‖1,261,967	139,852
Misc. Add. to Surplus	*7,233	*34,871	*342,291	*74,530
Net Deduction	$ 423,112	$ 355,681	$1,032,319	$ 498,381
Unappropriated Surplus	$ 349,610	$ 563,011	**$ 204,031	$ 314,316

*Deduct.

†Includes Consolidated Electric Co. operations from June 1, 1915.

‡Reincorporated with Surplus.

‖Includes $1,064,655 transferred to Reserve against Appreciated Value of Property held for Future Development.

**Deficit.

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CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31.

Western Power Corporation and Subsidiary Companies.

Assets.	1916.	1917.
Plant, Property and Franchises	$45,523,757	$47,457,158
Investments	464,050	558,866
Cash in Sinking Funds	1,008	4,097
Working Assets	399,268	510,186
Cash	630,177	39,335
Special Deposits	1,258,853	615,148
Accounts Receivable	492,371	532,978
Notes Receivable	99,513	146,818
Deferred Charges	774,750	691,404
Total Assets	$49,643,747	$50,555,990
Liabilities.		
Capital Stock:		
Western Power Corp. Pref. 6% Cumulative	$ 7,067,492	$ 7,067,492
Western Power Corp. Common (Without Par at $25)	3,657,900	3,657,900
Western Power Co. Pref. 6% Cumulative	10,600	10,600
Western Power Co. Common	38,900	38,900
Great Western Power Co. of Cal. Pref. 7% Cumulative	.....	10,211
Cal. Elec. Generating Co. Pref. 6% Cumulative	2,500,000	2,500,000
Funded Debt:		
Great Western Power Co. of Cal. 6% Debentures	5,000,000	4,990,300
Great Western Power Co. 1st Mtge. 5%	21,548,000	21,444,000
Cal. Elec. Generating Co. Series "A" 1st Mtge. 5%	1,085,000	1,001,000
City Elec. Co. 1st Mtge. 5%	1,663,000	1,630,000
Cons. Elec. Co. Gen. Mtge. 5%	1,901,150	1,673,150
Consumers L. & P. Co. and Central Oakland L. & P. Co. Bonds Assumed	228,000	158,000
Accounts Payable	396,473	439,174
Notes Payable	50,000	738,750
Dividends Payable	69,328	69,340
Consumers Deposits	48,618	75,738
Interest Accrued	665,283	665,351
Taxes Accrued	19,309	141,968
Reserves	1,430,148	1,665,254
Surplus	2,264,546	2,578,862
Total Liabilities	$49,643,747	$50,555,990

WESTERN POWER COMPANY.

Jersey City, N. J.

Controlled by Western Power Corporation.

Organized under the laws of New Jersey Aug. 21, 1906.

Capital.	Authorized.	Outstanding.
Preferred 6%, $100	$ 6,000,000	$ 6,000,000
Common, $100	14,670,000	14,670,000

Preferred is cumulative after Jan. 1, 1912. Preferred as to assets and dividends.

Note.—All capital is owned by Western Power Corp. with the exception of $10,600 Preferred and $38,900 Common still in hands of public.

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GREAT WESTERN POWER COMPANY OF CALIFORNIA.

Controlled by Western Power Company (New Jersey).

Organized under the laws of California Nov. 23, 1915, to take over all the properties and business of Great Western Power Co., California Electric Generating Co., City Electric Co. and Consolidated Electric Co., and such action will be taken so soon as possible.

Officers—M. Fleishhacker, Pres.; Guy C. Earl, Herbert Fleishhacker, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Asst. Sec.; L. A. Reynolds, Asst. Treas.

Executive Committee—A. C. Bedford, A. W. Burchard, W. S. Crandell, H. P. Wilson, R. B. Young.

Directors—A. C. Bedford, A. W. Burchard, Elmer H. Cox, W. S. Crandell, Guy C. Earl, Herbert Fleishhacker, M. Fleishhacker, Mark L. Gerstle, Chas. F. Hunt, James Irvine, W. H. Spaulding, H. P. Wilson, R. B. Young.

Principal Offices, 14 Sansome St., San Francisco; 50 Broad St., New York.

Annual meeting 1st Tues. in April.

Capital.	Authorized.	Outstanding.
*Preferred 7% Cumulative, $100	$30,000,000	$10,210,53
Common, $100	30,000,000	$27,500,000

*Preferred as to assets and dividends.

BONDS.

Great Western Power Company of California 6% Convertible 10-Year Gold Debentures.

2% Income Tax Paid by Company.

Convertible at par after Nov. 1, 1917, till Nov. 1, 1920, into fully paid 7% Cumulative Preferred stock at 95.

Dated Nov. 1, 1915. Callable at 101 and interest. Due Nov. 1, 1925.

Interest May-Nov. 1, Company's Office or Agency in San Francisco or New York.

Outstanding	$4,990,300
Authorized	$5,000,000

GREAT WESTERN POWER COMPANY.

Controlled by Great Western Power Co. of California.

Organized under the laws of California Sept. 18, 1906. Owns the following properties:

Reservoir—Big Meadows reservoir, located in Plumas County in the Sierra Nevada Mts. at an elevation of approximately 4,400 ft. on land owned in fee simple, covers an area of approximately 20,000 acres and has a storage capacity of some 300,000 acre ft. as at present developed. Future development at comparatively small cost will multiply the storage capacity two or three more times, as desired. The massive hydraulic fill type dam with rock toes and faces has at present been built to a total height of 80 ft. only, bringing the elevation of the reservoir to about 4,450 ft. Practically all acreage needed to increase storage to ultimate capacity is owned by the Company. Large acreage is also owned in Butt Valley near Big Meadows, which includes properties possible of development into a valuable water power project at small cost per unit.

Generating Stations—Water power electric generating plant on North Fork of Feather River in Butte Co., Cal., including solid reinforced concrete diversion dam, solid reinforced concrete intake tower provided with necessary regulating gates, etc., concrete lined tunnel 16 ft. in diameter and approximately 3½ miles in length with 16-foot outlet pipe to supply 5-foot penstock pipes to power house

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and also to regulate pressure. Steel frame concrete structure throughout power house in which are installed 4 10,000-K. W. and 2 12,500-K. W. capacity most modern generators, giving an 87,000 H. P. total capacity, together with necessary exciters and transformers capacity to deliver entire capacity to outgoing transmission lines.

Transmission System—Two 3-phase circuits operating at 100,000 volts extend on steel towers from Big Bend Plant 154 miles to Oakland, passing through the most prosperous and well populated sections of the Sacramento Valley and the territory adjoining the Bay district. Steel frame concrete throughout substation structures containing suitable equipment step down the 100,000 volts at Brighton, Isleton, Antioch, Clayton, Cowell and Oakland Terminal substations for distribution to their respective surrounding territories. Suitable sectionalizing stations are installed at various points.

Distribution System—Steel frame concrete throughout substation structures at Sacramento, Oakland, Napa, Santa Rosa and Petaluma, together with less pretentious but substantial similar structures, receive energy from the tower transmission line substations and in turn step it down into the lower voltages for some 1,600 miles of underground and overhead circuits serving consumers. Three submarine cables, each four miles in length, are operated under San Francisco Bay between Oakland and San Francisco at 11,000 volts, thus supplying full capacity of low cost hydro-electric power at all points served by the Great Western Power System.

Undeveloped—The Company owns in fee simple practically all land and rights necessary to make an ultimate development of upwards of 500,000 H. P. additional on the North Fork of the Feather River in California, all in conjunction with the present reservoir. Preliminary work is now being done on the projected Feather River plant. This project involves a 60,000 K. W. plant including steel tower transmission line to the bay district, with sub-stations, etc. The Big Bend plant can be increased to a 110,000 H. P. installation by the addition of two more generating units, for the plant as now built provides for them.

Capital.	Authorized.	Outstanding.
Shares, $100	$27,500,000	$27,500,000

BONDS.

Great Western Power Company 1st Mortgage 5% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by mortgage on all property owned or hereafter acquired, including capital stock of subsidiary companies.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest, Jan.-July 1, office or agency, San Francisco, Boston, New York or London.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee, Bankers' Trust Company, New York.

Outstanding	$20,779,000
Held by G. W. P. Co. of Cal.	701,000
Non-interest bearing pledged with Trustee Cal. Elec. Gen. Co.	665,000
Retired by Sinking Fund	448,000
In Treasury	2,407,000
Authorized	$25,000,000

CALIFORNIA ELECTRIC GENERATING COMPANY.

Controlled by Great Western Power Co.

Organized under the laws of California Nov. 23, 1908. Owns steam electric generating station on water-front in Oakland, Cal., steel frame concrete structure throughout. Installation, 15,000 H. P. turbines direct connected. Operated

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in conjunction with Great Western Power property. Leased to Great Western Power Co., rental providing for interest and sinking fund on bonds; also 6% dividend on Preferred stock, and nominal amount to cover cost of maintaining company organization.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$2,500,000	$2,500,000
Common, $100	5,000,000	5,000,000

Preferred stock is cumulative from Jan. 1, 1912; preferred as to assets and dividends, and guaranteed by Great Western Power Co.

BONDS.

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series A.

2% Income Tax Paid by Company.

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co.

Secured by First Lien on generating station in Oakland and $665,000 Great Western Power Co. bonds pledged with Trustee.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 1, 1913, $28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

Outstanding	$1,001,000
Reserved	300,000
Held by G. W. P. Co.	28,000
Retired through Sinking Fund	171,000
Authorized	$1,500,000

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series B.

2% Income Tax Paid by Company.

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest, Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 13, 1913, 1½% per annum of outstanding bonds.

Trustees, Central Trust Company, New York, and James N. Wallace.

Reserved for Future Acquisitions and Improvements	$3,500,000
Authorized	$3,500,000

CITY ELECTRIC COMPANY.

Controlled by Great Western Power Co. of California.

Organized under the laws of California Jan. 14, 1907. Owns steam electric generating station on north water-front in San Francisco; steel frame concrete structure throughout; and steam electric generating station in downtown district, total installation 28,000 H. P. turbines direct connected. Underground and overhead distribution system in San Francisco, including 3 steel frame concrete structure sub-stations giving both A. C. and D. C. service. Steam service distribution system in downtown district.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

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BONDS.

City Electric Company 1st Mortgage 5%. Sinking Fund 30-Year Gold. 2% Income Tax Paid by Company.

Guaranteed as to principal and interest by Great Western Power Co. under indenture dated Apr. 15, 1915.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest Jan.-July 1, Office or Agency, New York or San Francisco.

Sinking Fund commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932, 2%; 1933-1937, 2½%.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,630,000
Retired through Sinking Fund	156,000
Held by Western Power Co.	1,038,000
Unissued	2,176,000
Authorized	$5,000,000

CONSOLIDATED ELECTRIC COMPANY

Controlled by Great Western Power Co.

Organized under the laws of California Feb. 2, 1915. Owns 4 steam electric generating stations (2 are steel frame concrete structures throughout; 2 are located in basements of first class office buildings in San Francisco under leases), in San Francisco and Oakland, having a combined installation of 3,000 H. P.; underground and overhead electric distribution system in downtown districts of San Francisco and Oakland; also extensive steam service distribution system in same territories. All operated in conjunction with City Electric Co. property in San Francisco, and with Great Western Power Co. property in Oakland. Properties acquired as of June 1, 1915, from United Light & Power Co. of Cal., free of all incumbrances, except $73,000 Central Oakland Light & Power Co. bonds and $85,000 Consumers Light & Power Co. bonds (both assumed), in exchange for $2,024,500 General Mortgage bonds.

Capital.	Authorized.	Outstanding.
Shares, $1	$10,000	$10,000

All owned by Great Western Power Co.

BONDS.

Consolidated Electric Company General Mortgage 5% Sinking Fund 40-Year Gold.

Income Tax Not Paid by Company.

Guaranteed, principal and interest, by Great Western Power Co.

Secured by all property now owned or hereafter acquired.

Dated June 1, 1915. Callable at par on and after June 1, 1920. Due June 1, 1955.

Interest June-Dec. 1, Office or Agency, San Francisco or New York.

Sinking Fund, commencing June 1, 1920, 1% of outstanding bonds.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,673,150
Held in Treasury	50,500
Held by Great Western Power Co.	351,350
Reserved	425,000
Authorized	$2,500,000

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WESTERN STATES GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Controlled by Standard Gas & Electric Co.

Organized under the laws of California, Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co. and Eureka Lighting Co. Owns and operates water-power, electric and gas utilities in central California as follows: Hydro-electric power plant on the south fork of the American River near Placerville, together with about 200 miles high voltage transmission system; gas works, power house, substations and distributing systems in Stockton; electric distributing systems in Elk Grove, Florin, Galt, Lockeford, Placerville, Plymouth, Sheldon and numerous other towns, all located in the Counties of San Joaquin, Sacramento, El Dorado and Amador, with extensive transmission lines in San Joaquin, Sacramento, El Dorado and Amador Counties; the electric distributing systems in Richmond and vicinity in Contra Costa Co., and various other appurtenant properties serving diversified agricultural, manufacturing and mining industries in central California.

Has recently acquired water rights and partially developed storage reservoirs on the south fork of the American River together with approximately 200 miles of diversion ditches, the use of which will add greatly to the annual kilowatt hour output of the hydro-electric near Placerville.

Owns hydro-electric power plant on Trinity river near Junction City, Trinity Co., together with about 100 miles of high voltage transmission system; gas works and power house with distributing systems in Eureka; electric distributing systems in Arcata, Alton, Blue Lake, Carlotta, Ferndale, Fields Landing, Fortuna, Hydesville, Rohnerville, and Loleta, all in Humboldt Co., Cal.

Officers—H. M. Byllesby, Pres.; J. J. O'Brien, Elmer Dover, O. E. Osthoff, Vice-Pres.; Samuel Kahn, Vice-Pres., Treas. & Gen. Mgr.; Allen L. Chickering, Sec.

H. L. Jackman, Mgr. Eureka Division; Samuel Kahn, Mgr. Stockton Division; C. M. Brewer, Mgr. Richmond Division; H. R. Bennett, Mgr. Placerville Division.

Directors—H. M. Byllesby, Allen L. Chickering, Samuel Kahn, O. E. Osthoff, B. F. Wellington, Jr.

Head office, 1232 Merchants Exchange Bldg., San Francisco.

Head office for Humboldt district. Eureka, Cal.

Head office for remainder of properties, Stockton, Cal.

Annual meeting, Nov. 15.

Capital.	Authorized.	Outstanding.
Shares, Preferred 7% Cumulative, $100	$10,000,000	*$2,303,000
Common, $100	5,000,000	3,231,500

*$137,300 in Treasury of Company.

Dividends—Preferred, 7% per annum; quarterly, Jan.-Apr.-July-Oct. 15.

Common, monthly, 2¼% per annum from Oct. 1, 1915.

Earnings (All Companies)—Year ended Mar. 31.

	Gross.	Operating Expenses.	Net.	Interest.	Depreciation.	Balance.
1914	$1,082,457	$605,802	$476,655	$268,381	$60,000	$148,274
1915	1,138,817	595,201	543,616	276,036	60,000	207,580
1916	1,205,694	621,442	584,252	284,664	90,000	209,588
1917	1,270,176	658,086	612,090	295,147	60,000	256,943
1918	1,456,568	808,113	648,455	336,215	62,500	249,740

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BALANCE SHEET, MAR. 31.

Assets.	1917.	1918.
Property, Rights and Franchises	$11,020,650	$11,652,948
Discount on Securities and Expenses	603,689	658,029
Bonds Redeemed	130,000	153,000
Bonds in Treasury and Preferred Stock	31,100	157,304
Sinking Funds	2,678	50,924
Cash	43,823	47,923
Notes Receivable	1,116	1,124
Accounts Receivable	150,171	190,858
Materials and Supplies	118,445	165,499
Prepaid Insurance	4,753	3,822
Gas Stoves Account	1,223	.....
Suspended Accounts	30,541	25,919
Total Assets	$12,138,189	$13,107,350
Liabilities.		
Preferred Stock	$ 2,125,000	$ 2,303,000
Common Stock	3,231,500	3,231,500
Bonds	5,008,000	4,952,500
Notes, 3-Year 6%	621,500	.....
Notes, 10-Year 6%	.....	1,564,000
Accounts Payable	199,030	306,814
Notes Payable	364,100	154,317
Interest and Dividends Accrued	138,229	134,180
Taxes Accrued	27,634	39,426
Consumers Deposits	12,937	16,667
Unclaimed Checks	799	810
Reserve for Bad Debts	2,136	6,179
Depreciation Reserves	250,773	288,488
Surplus	156,551	109,469
Total Liabilities	$12,138,189	$13,107,350

BONDS.

As of Mar. 31, 1918.

American River Electric Company 1st Mortgage 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on property of American River Elect. Co.

Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years from date at 110; after 11 and before 21 years at 107½; then at par plus $7.50 per year for each year between date redemption and date of maturity.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 327,000
Bonds in Sinking Fund	153,000
Owned by Western States G. & E. Co.	520,000
Authorized	$1,000,000

Western States Gas & Electric Company 1st and Refunding Sinking Fund 5% Gold.
2% Income Tax Paid by Company.

Dated June 1, 1911. Callable at 105 by lot on any interest date. Due June 1, 1941.

Interest June-Dec. 1, Girard Trust Co., Philadelphia.

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Sinking Fund payable on the 1st of June and December as follows: Dec. 1, 1912, to June 1, 1914, inclusive, ½% of bonds certified; Dec. 1, 1914-June 1, 1919, 1% of bonds certified; Dec. 1, 1919-June 1, 1941, 1¾% of bonds certified.

Outstanding	$ 4,465,500
Bonds in Treasury	7,000
Reserved for Refunding Bonds of American River Electric Co.	452,000
Reserved for Future Extensions	5,075,500
Authorized	$10,000,000

NOTES.

Western States Gas & Electric Company 10-Year 6% Gold Notes.
2% Income Tax Paid by Company.

Dated Feb. 1, 1917. Callable on 30 days notice prior to Feb. 1, 1921, at 102; after that and prior to Feb. 1, 1925, at 101; after that at par. Due Feb. 1, 1927.

Interest Feb.-Aug. 1, Guaranty Trust Co., New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	$1,564,000
Unissued	3,436,000
Authorized	$5,000,000

WESTERN STATES LIFE INSURANCE COMPANY.
San Francisco, Cal.

Organized under the laws of California, Oct. 11, 1909. Conducts a Life Insurance business.

Officers—H. J. Saunders, Pres. & Gen. Mgr.; Marshall C. Harris, Chas. M. Belshaw, Geo. M. Perine, Vice-Pres.; Robert M. Beckley, Sec. & Treas.; E. P. Williams, Asst. Sec. & Aud.

Directors—Alden Anderson, C. A. Belli, Chas. M. Belshaw, Wm. H. Crocker, Geo. E. Crothers, M. E. Dailey, W. P. Filmer, L. R. Fishbeck, J. A. Gorman, Marshall C. Harris, Geo. H. Kahn, E. E. Long, H. F. Milliken, W. J. Mortimer, Louis Oneal, Geo. M. Perine, H. J. Saunders, E. S. Wangenheim, E. W. Wilson, Otto Irving Wise, A. G. Wishon.

Head office, Wells, Fargo & Co. Bldg., San Francisco.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

FINANCIAL STATEMENT, YEARS ENDING DEC. 31.

Income.	1916.	1917.
New Premiums (Less Re-Insurance)	$ 231,260	$ 262,453
Renewal Premiums (Less Re-Insurance)	544,720	665,044
Interest	116,654	133,342
From All Other Sources	113,711	66,237
Total Income	$1,006,345	$1,127,076
Disbursements.		
Paid Policy Holders	$ 187,657	$ 252,915
Taxes, Licenses and Fees (State and Municipal)	15,097	19,749
Medical and Legal Fees and Expenses	29,048	24,400
Development Expenses, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and All Expenses of Management and Supervision and all other Disbursements	369,943	381,136
Total Disbursements	$ 601,745	$ 678,200

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Gross Increase.	1916 over 1915.	1917 over 1916.
Admitted Assets	$ 452,389	$ 476,102
Premium Income	100,636	151,517
Interest Income	13,196	16,688
Reserves	318,326	475,832
Paid For Insurance in Force	3,568,054	4,701,632

BALANCE SHEET, DEC. 31.

Gross Admitted Assets.	1916.	1917.
Loans on Real Estate, First Mortgage	$1,283,140	$1,599,550
Bonds Owned	533,717	698,428
Stocks Owned (National Bank)	21,000	22,537
Interest Due and Accrued	34,085	47,987
Cash in Banks and Offices	314,311	257,979
All Other Assets	333,760	369,634
Total Assets	$2,520,013	$2,996,115
Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Reserve on Policies (Computed According to Legal Standard) and All Other Policy Liabilities	1,329,503	1,805,335
All Other Liabilities	40,240	52,960
Total Liabilities	$2,369,743	$2,858,295

WHITTIER WATER COMPANY.
Whittier, Cal.

Organized under the laws of California Apr. 18, 1907, as a mutual water company. In June, 1913, articles of incorporation amended to enable it to sell water to any consumers. Owns approximately 538½ acres of water-bearing land, about 400 acres in the San Gabriel River wash, 9 miles north of Whittier, 80 acres 5 miles N. W. of Whittier, 40 acres 2 miles S. W. of Whittier; also 40 acres citrus land and 4 lots in the city of Whittier, all in Los Angeles County. Also owns stocks in other corporations valued at about $30,000. Serves territory adjacent to Whittier in Los Angeles and Orange Counties. About 4,000 acres of citrus and walnut lands are irrigated from system.

Officers—George Chaffey, Pres.; A. M. Chaffey, Vice-Pres.; A. H. Rose, Sec.

Directors—A. M. Chaffey, George Chaffey, W. J. Hole, A. H. Rose, C. E. Seares.

Head office, Whittier, Cal.

Annual meeting 3rd Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, $50.00	$200,000	$200,000

Earnings—Year ended Dec. 31.

	Gross Revenues.	Op. Exp. & Taxes.	Gross Income.	Interest etc.	Net Income.
1914	$107,748	$74,615	$33,133	$15,420	$17,713
1915	108,894	71,623	37,271	12,724	24,547
1916	116,693	73,501	43,192	14,342	28,850
1917	134,317	96,679	37,638	15,891	21,747

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BONDS.

Whittier Water Company 1st Mtge. 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company now owned or hereafter acquired.

Dated July 1, 1907. Not callable. Due, $7,500 July 1, 1918 and $7,500 July 1 of each year thereafter to and including July 1, 1937.

Interest, Jan.-July 1, Citizens National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding $150,000

YOSEMITE VALLEY RAILROAD COMPANY.
San Francisco, Cal.

No information obtainable from the Company.

Organized under the laws of California Dec. 13, 1902. Owns in fee and operates 79.17 miles first-class standard-gauge steam railroad from Merced, through Merced River Valley to Yosemite National Park. Connects with A., T. & Santa Fe and Southern Pacific railroads at Merced.

Officers—F. G. Drum, Pres.; H. L. Tevis, Vice-Pres.; Thomas Turner, Treas.; J. A. Keck, Aud.; O. W. Lehmer, Supt.

Directors—W. H. Crocker, F. G. Drum, John S. Drum, Fred T. Elsey, Mrs. P. M. Rideout, Thomas Turner, H. L. Tevis.

Head office, 485 California St., San Francisco.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	*$5,000,000

*$911,500 held in Treasury.

Earnings—Year ended June 30.

	Gross.	Op Exp. Taxes and Maintenance.	Net.	Interest, etc.	Deficit.
1912	$270,616	$129,674	$140,942	$231,076	$ 90,134
1913	278,354	139,597	138,757	240,034	101,277
1914	274,967	153,276	121,691	218,579	96,888
1915	324,273	205,666	118,607	158,025	39,418
1916	431,052	191,931	239,121	150,459	*88,662
Year ended Dec. 31.					
1916	$360,421	$190,950	$169,471	$208,881	$39,410

*Balance.

BALANCE SHEET, DEC. 31.

Assets.	1916.
Road and Equipment	$9,391,149
Investments	4,240
Cash and Deposits	88,956
Miscellaneous Accounts Receivable	55,657
Other Working Assets	13,603
Deferred Assets	350
Unadjusted Debits	1,463
Corporate Deficit	403,224
Total Assets	$9,958,636

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Liabilities.	1916.
Capital Stock	$4,068,500
Assessments	658,850
Funded Debt	5,000,000
Miscellaneous Accounts Payable	20,545
Current Liabilities	125,000
Unadjusted Credits	85,741
Total Liabilities	$9,958,636

BONDS.

Yosemite Valley Railroad First 5%.
2% Income Tax Paid by Company.

Secured by First Lien on entire present property (consisting of railroad, equipment, terminals, real estate, rights of every nature) including all future additional property not acquired subject to prior liens.

Dated Dec. 30, 1905. Not callable. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915, ½ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, 2½%. Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $3,000,000

Mortgage closed.

Yosemite Valley Railroad Company 2nd Mortgage 5% Sinking Fund Gold.
Interest Coupons Not Paid.

Dated Aug. 31, 1907. Callable at par and accrued interest. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Dec. 1, 1915, annually for 5 years ½ of 1% of bonds outstanding; 1920-1924, inclusive, 1% annually; 1925-1934, inclusive, 2% annually.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $2,000,000

ZELLERBACH PAPER COMPANY.
San Francisco, Cal.

Organized under the laws of California May 23, 1907. Deals in paper of every description, paper products and twine. Operates branches in Los Angeles, Oakland, Fresno, San Diego, Cal., Portland, Ore., Seattle and Tacoma, Wash., Salt Lake, Utah. Owns manufacturing plants operating under the name of National Paper Products Co. at San Francisco and Stockton, Cal., and Carthage, N. Y. Manufactures corrugated and fibre board, corrugated and fibre containers, paper cans and tubes, paper towels, envelopes, towel and toilet tissue paper.

Officers—I. Zellerbach, Pres.; J. C. Zellerbach, M. R. Higgins, Vice-Pres.; M. M. Cohn, Sec. & Treas.; J. D. Zellerbach, S. Sonnenberg, Asst. Secs.

Directors—M. M. Baruh, M. M. Cohn, A. Englander, M. R. Higgins, H. H. Zellerbach, I. Zellerbach, J. C. Zellerbach.

Head office, 534 Battery St., San Francisco.

Annual meeting, 4th Tues. in May.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,000,000	$1,000,000
Common, $100	5,000,000	3,000,000

Dividends—Preferred, quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum.

Common, quarterly, Feb.-May-Aug.-Nov. 1, 8% per annum.

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BALANCE SHEET, APR. 30.

Zellerbach Paper Co. and Companies Completely Owned.

Assets.	1917.
Battery Street Property	$ 380,000
Fixtures and Machinery	196,764
*Stock Subscriptions	596,800
Investment National Paper Products Co.	226,921
Cash on Hand	21,388
Notes Receivable	681,512
Accounts Receivable	1,400,757
Merchandise Inventory	2,585,291
Total Assets	$6,089,433

*Since issuance of this statement this stock subscription has been paid and $1,000,000 Preferred stock sold for cash.

Liabilities.	
Capital Stock	$3,000,000
Notes Payable	611,000
Accounts Payable	540,301
Reserve for Building	56,171
Reserve for Losses and Depreciation	177,081
Reserve for Inventory	626,161
Surplus	1,078,719
Total Liabilities	$6,089,433

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A Country that is worth dying for is worth saving for.

The young are asked to give their lives.

You are asked to lend your money.

Think it over.

HAVE YOU DONE YOUR PART

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SECTION SIX

SUGAR CORPORATIONS

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★ FRED H. ST. GOAR

HENRY ST. GOAR

★ CHAS. E. ST. GOAR

EDWARD POLLITZ & CO.

MEMBERS
THE SAN FRANCISCO STOCK AND
BOND EXCHANGE

439 CALIFORNIA ST., INSURANCE EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Union Trust Company

OF SAN FRANCISCO
Junction of Market and O'Farrell Streets and
Grant Avenue

ISAIAS W. HELLMAN, Chairman of the Board

I. W. HELLMAN, Jr., - Pres.
CHAS. J. DEERING, Vice-Pres.
PAUL A. SINSHEIMER, - - - - Asst. to the Pres.
H. G. LARSH, - - - Cashier
CHAS. du PARC, - Asst. Cash.

W. C. FIFE, - - Asst. Cash.
I. J. GAY, - - - Asst. Cash.
L. E. GREENE, - Trust Officer
F. J. BRICKWEDEL, - - - - - Asst. Trust Officer

Capital and Surplus	Deposits	Total Resources
$3,135,000.00	$30,500,000.00	$34,250,000.00

Offers to its clients, through its Commercial, Savings, Trust and Safe Deposit Departments the advantages which come from courteous and efficient service together with modern equipment and methods.

NEW ACCOUNTS INVITED

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THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS FROM SEPTEMBER 30, 1908, TO OCTOBER 1, 1917.

HAWAII	1908 Tons	1909 Tons	1910 Tons	1911 Tons	1912 Tons	1913 Tons	1914 Tons	1915 Tons	1916 Tons	1917 Tons
Olaa Sugar Co., Ltd.	15795	19179	19483	24026	22941	27399	25736	27406	26476	26698
Onomea Sugar Co	17006	14416	12843	16230	17454	16884	19600	21320	18732	21067
Paauhau Sugar Plantation Co.	10448	9315	7493	8411	11391	9958	10767	10073	7859	10868
Honokaa Sugar Co.	7657	10533	7562	9134	8259	10103	7272	8613	7203	9031
Hutchinson Sugar Plantation Co.	9628	4712	6580	6659	8002	5510	5909	6781	9723	6647
MAUI										
Hawaiian Commercial & Sugar Co. / Kihei Plantation Co. Ltd.	56150	52725	56865	55050	60010	50310	56500	56780	59035	53812
Pioneer Mill Co., Ltd.	27146	27518	27299	29174	28335	27804	28302	33302	32753	33279
OAHU										
Honolulu Plantation Co.	18996	18688	18373	17143	18692	19337	20154	18233	20586	21562
Oahu Sugar Co., Ltd.	35320	34651	29296	33243	33472	28142	33474	29609	33625	37211
KAUAI										
Hawaiian Sugar Co.	21633	23788	23122	24975	22221	23308	26826	24706	23194	23534
Kilauea Sugar Plantation Co.	3194	4975	4102	5471	5543	5451	6426	6733	5216	5924

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ALAMEDA SUGAR COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1889. Owns beet sugar factory at Alvarado, Alameda Co., Cal., where beet sugar is manufactured by continual process. Controls through Alameda Farms Co., all the stock of which it owns 10,379 acres in Sutter County, Cal.

Officers—Charles Sutro, Pres.; E. R. Lilienthal, 1st Vice-Pres.; P. C. Drescher, 2nd Vice-Pres.; Geo. E. Springer, Sec.

Directors—C. W. Conlisk, Charles H. Crocker, P. C. Drescher, A. Haas, F. M. Lewis, E. R. Lilienthal, Charles Sutro.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,500,000	$1,500,000

Increased in June, 1910, from $750,000.

Assessments of $2.50 per share each levied Oct. 25, 1913, July 29, 1914, Jan. 28, 1915, Mar. 23, 1916.

Dividends—Monthly 20 cents per share from Dec. 25, 1917.

8% per annum from Apr. 1, 1912, to Apr. 1, 1913. Irregular previously.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Alameda Sugar Co. and Alameda Farms Co.

Credit.	1916.	1917.
Net Profits for Year	$282,912	$276,323
Assessment No. 5	150,000	.....
Other Earnings and Recoveries	1,727	.....
Bad and Doubtful Accounts Recovered	.....	36
Discount on Bonds Purchased	.....	665
Interest on Bonds in Sinking Fund	.....	3,444
Profit on Alameda Farms Co. Land Sold	.....	9,144
Balance from Previous Year	*123,002	462,643
	$557,641	$752,255
Debit.		
Losses on Advances, etc.	$ 6,028	.....
Written Off, Property Abandoned	.....	$ 6,158
Dividends	.....	12,000
Depreciation	88,970	88,873
Commission on Bonds Sold	.....	92
	$ 94,998	$107,123
Credit Balance Dec. 31	$462,643	$645,132
Refined Sugar on Hand Dec. 31	Bags 113,888	54,801

*Alameda Sugar Co.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Alameda Sugar Co. and Alameda Farms Co.

Assets.	1916.	1917.
Property, Farm, Equipment and Livestock	$2,286,083	$2,181,833
Warrants Reclamation District No. 70	38,822	16,534
U. S. Beet Sugar Co. Stock	2,200	.....
Investments	.....	56,000
Alameda Farms Co. Bonds in Sinking Fund	27,000	124,000
Deferred Charges	11,511	4,314
Expenditures on Growing Crop	17,812	44,992
Material and Supplies	51,006	95,146

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	1916.	1917.
Sugar and Molasses	591,531	368,517
Accounts and Bills Receivable	63,882	100,129
Interest and Sinking Fund Deposits	3,669	2,138
Cash and in Banks	10,838	48,504
Total Assets	$3,104,354	$3,042,107
Liabilities.		
Capital Stock	$1,500,000	$1,500,000
Funded Debt, Alameda Farms Co. Bonds	600,000	600,000
Bond Interest Accrued	3,000	3,000
Bills and Accounts Payable, including Wages	538,711	293,975
Surplus	462,643	645,132
Total Liabilities	$3,104,354	$3,042,107
Note—		
Written Off for Depreciation	$ 88,970	$ 88,873
Written Off Previously	429,518	518,488
Total	$ 518,488	$ 607,361

ALAMEDA FARMS COMPANY.

Controlled by Alameda Sugar Co. through stock ownership.

Organized under the laws of California Aug. 5, 1911. Owns 10,379 acres of land in Sutter County, Cal., where sugar beets and other agricultural products are raised, Alameda Sugar Co. manufacturing the beets into sugar.

Officers—Charles Sutro, Pres.; E. R. Lilienthal, Vice-Pres.; Geo. E. Springer, Sec.

Directors—Charles H. Crocker, P. C. Drescher, F. M. Lewis, E. R. Lilienthal, Charles Sutro.

Head office, Alaska Commercial Bldg.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

BONDS.

Alameda Farms Company 6% Gold.
Income Tax Not Paid by Company.

Dated June 1, 1913. Callable June 1, 1914, at 105. Due June 1, 1933.
Interest June-Dec. 1, at office of Company.
Sinking Fund, commencing June 1, 1918, 6% of bonds outstanding annually.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 426,000
In Sinking Fund	124,000
In Company Treasury	50,000
Reserved	900,000
Authorized	$1,500,000

CALAMBA SUGAR ESTATE.
San Francisco, Cal.

Organized under the laws of California as a Trust Estate June 14, 1912. Owns sugar plantation on the Island of Luzon, P. I., consisting of 18,000 acres, 5,600 acres under cultivation; mill, railroad, etc.

Trustees—Alfred Ehrman, Mortimer Fleishhacker, Oscar Sutro.

Head office, Pacific Commercial Co., Manila, P. I.

San Francisco office, 310 California St., San Francisco.

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Annual meeting, 3rd Tues. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,000,000	$771,900
Common, no par value	50,000 shares	50,000 shares

Dividends—Preferred, 7% per annum, semi-annually, Jan.-July 2.

PROFIT AND LOSS ACCOUNT, YEAR ENDED SEPT. 30.

	1916.	1917.
Net Loss: Ice Plant	$ 290	.....
Last Year's Shipment S. S. "Arakan"	.....	$ 9,711
Net Earnings Transferred to Surplus	446,997	1,001,696
	$447,287	$1,011,407
Net Profit Sugar Sales	$444,019	$1,008,526
Net Profit Rice Account	1,181	892
Rents, etc.	2,087	1,989
	$447,287	$1,011,407

CONDENSED BALANCE SHEET, SEPT. 30.

Assets.	1916.	1917.
Mill	$ 747,411	$ 891,995
Lands and Improvements	1,151,846	1,189,700
Buildings	174,823	244,861
Railroad and Rolling Stock	425,582	476,682
Machinery and Miscellaneous Equipment	141,631	150,299
Livestock	55,620	87,330
Material and Stores	80,246	143,263
Sugar in Warehouse and Afloat	62,758	365,790
Accounts Receivable	88,464	124,937
Bills Receivable	555	.....
Cash on Hand	5,840	24,131
Crop Accounts	313,655	381,753
Bond Investment (Calamba Bonds)	.....	64,601
Estate Organization Expense	18,250	.....
Deferred Charges	252,077	234,547
Total Assets	$3,518,758	$4,379,889
Liabilities.		
Preferred Stock	$ 771,900	$ 771,900
Bonds	1,206,000	1,240,000
Bills Payable	350,000	100,000
Acceptances Payable	127,906	.....
Pacific Commercial Co., Draft Account	173,897	613,808
Accounts Payable	277,030	207,992
Interest Accrued (Not Due) Notes and Bonds	15,375	16,667
Sundry Reserves	19,738	40,030
Surplus	576,912	1,389,492
Total Liabilities	$3,518,758	$4,379,889

BONDS.

Calamba Sugar Estate 20-Year 1st Mortgage and Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Estate.

Dated Jan. 15, 1914. Callable at 105. Due Jan. 15, 1934.

Interest, 6%, Jan.-July 15, Anglo California Trust Co., San Francisco.

Sinking Fund: 1918-1919, 2% annually; 1920-1921, 3% annually; 1922-1923, 5% annually; 1924-1928, 6% annually; 1929-1933, 8% annually.

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Trustee, Tilden C. Tognazzini; Anglo California Trust Co., Certifying Agent.

Outstanding	$1,240,000
Treasury	260,000
Authorized	$1,500,000

CALIFORNIA AND HAWAIIAN SUGAR REFINING COMPANY.
San Francisco, Cal.

Organized under the laws of California, Nov. 20, 1897, as California Beet Sugar & Refining Co.; name changed June 14, 1899. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

Officers—R. P. Rithet, Pres.; W. M. Alexander, 1st Vice-Pres.; Warren D. Clark, 2nd Vice-Pres.; J. F. Humburg, 3rd Vice-Pres.; F. B. Anderson, Treas.; W. R. K. Young, Sec.; G. M. Rolph, Gen. Mgr.

Directors—W. M. Alexander, F. B. Anderson, Rufus P. Spalding, Warren D. Clark, J. F. Humburg, R. P. Rithet, Andrew Welch.

Head office, 230 California St.

Annual meeting 2nd Thur. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500,000	$5,000,000

Dividends—Discontinued Aug., 1915. 6% per annum from Oct. 1, 1913, to Aug., 1915.

HAWAIIAN COMMERCIAL AND SUGAR COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 3, 1882. Owns a plantation of 26,750 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H.

Officers—F. F. Baldwin, Pres. & Mgr.; W. M. Alexander, 1st Vice-Pres.; R. T. Rolph, 2nd Vice-Pres.; R. O. Hogg, Sec.; The Bank of California, N. A., Treas.

Directors—W. M. Alexander, F. B. Anderson, F. F. Baldwin, Elmer E. Paxton, R. T. Rolph, Henry St. Goar, E. M. Walsh.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
400,000 Shares, $25	$10,000,000	$10,000,000

Previous to Apr. 19, 1909, Capital was 100,000 Shares of $100.

Dividends—Monthly, 5th, 25 cents per share from Oct., 1914.

1882 to 1907, inclusive	$ 3,935,000
1908—6 of 65 cents, 6 of 80 cents, 1 extra of $2.50	1,120,000
1909—4 of 80 cents (old capitalization), then on new capitalization 8 of 20 cents, 2 extra of 50 cents each	1,360,000
1910—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1911—12 of 25 cents, 2 extra of 25 cents each, 1 extra of 50 cents	1,600,000
1912—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1913—6 of 25 cents, 6 of 15 cents each	960,000
1914—9 of 15 cents, 3 of 25 cents, 2 extra of 50 cents each	1,240,000
1915—12 of 25 cents, 4 extra of 50 cents each	2,000,000
1916—12 of 25 cents, 1 extra of 50 cents, 3 extra of $1 each	3,000,000
1917—12 of 25 cents, 3 extra of 50 cents each	1,800,000
Total Dividends to Jan. 1, 1918	$22,215,000

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Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1900	$ 600,000	$ 13,182	$ 613,182	18,718
1901	150,000	1,199	151,199	23,936
1902	.....	332,217	332,217	18,393
1903	.....	668,649	668,649	31,670
1904	.....	682,870	682,870	29,940
1905	735,000	657,924	1,392,924	39,394
1906	780,000	253,294	1,033,294	43,653
1907	780,000	245,663	1,025,663	43,872
1908	1,120,000	966,473	2,086,473	56,150
1909	1,360,000	223,150	1,583,150	52,725
1910	1,600,000	661,007	2,261,007	56,865
1911	1,600,000	264,432	1,864,432	55,050
1912	1,600,000	576,591	2,176,591	60,010
1913	960,000	*80,581	879,419	50,310
1914	1,240,000	107,368	1,347,368	56,500
1915	2,000,000	804,735	2,804,735	56,780
1916	3,000,000	567,755	3,567,755	59,035
1917	1,800,000	464,392	2,264,392	53,812

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Permanent Improvements	$ 6,906,352	$ 9,340,608
Growing Crops	1,953,581	2,144,307
Investments	1,130,226	1,508,626
Inventories	744,501	919,397
Sugar Suspense	5,407	.....
Cash on Hand	1,350,437	1,455,825
Total Assets	$12,090,504	$15,368,763
Liabilities.		
Capital Stock	$10,000,000	$10,000,000
Surplus	1,985,755	2,450,148
Maui R. R. & S. S. Co.	25,905	.....
Plantation Payroll	72,396	76,391
Plantation Suspense	2,745	.....
Suspense	3,702	33,873
Reserve for Depreciation	.....	2,152,042
Reserve for Taxes on Profits, 1917	.....	656,309
Total Liabilities	$12,090,503	$15,368,763

HAWAIIAN SUGAR COMPANY.
Honolulu, T. H.

Organized in Honolulu, Oct. 30, 1889. Leases sugar plantation of 6,844 acres. Lease on 1,248 acres expires Jan. 1, 1918; 5,596 acres Jan. 1, 1939. At Makaweli, Kauai.

Officers—J. P. Cooke, Pres.; C. H. Cooke, 1st Vice-Pres.; A. F. Judd, 2nd Vice-Pres.; J. Waterhouse, Treas.; John Guild, Sec.; D. B. Murdoch, Aud.; B. D. Baldwin, Gen. Mgr.

Directors—C. H. Cooke, J. P. Cooke, John Guild, C. R. Hemenway, W. L. Hopper, A. F. Judd, J. Waterhouse.

Head office, Honolulu, T. H.

Transfer office, Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

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Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
150,000 Shares, $20	$3,000,000	$3,000,000

Capital increased June 20, 1910, from 100,000 shares to 150,000.

Dividends—Monthly, 15th, 30 cents per share.

1905—5 of 20 cents; 7 of 40 cents	$380,000
1906—12 of 30 cents	360,000
1907—8 of 30 cents; 4 of 20 cents	320,000
1908—12 of 30 cents	360,000
1909—12 of 30 cents; 2 extra of 60 cents each	480,000
1910—6 of 40 cents; 1 extra of 60 cents to July 1, 1910	300,000
6 of 30 cents; 1 extra of 40 cents to Dec. 31	330,000
1911—12 of 30 cents; 3 extra of 40 cents each; 1 extra of $1.00	870,000
1912—12 of 30 cents, 1 extra in June of 40 cents	600,000
1913—6 of 30 cents; 6 of 20 cents each	450,000
1914—9 of 20 cents; 3 of 30 cents; 1 extra of 80 cents; 1 extra of 70 cents	630,000
1915—12 of 30 cents; 2 extra of $1.00	840,000
1916—12 of 30 cents; 2 extra of 50 cents; 2 extra of $1.20	1,050,000
1917—12 of 30 cents; 1 extra of 75 cents	652,500

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1905	$380,000	$101,248	$481,248	19,062
1906	360,000	*80,190	279,810	18,668
1907	320,000	182,404	502,404	20,074
1908	360,000	271,196	631,196	21,680
1909	480,000	191,337	671,337	23,798
1910	630,000	199,060	829,060	23,424
1911	870,000	111,782	981,782	25,073
1912	600,000	61,692	661,692	22,048
1913	450,000	*42,847	407,153	22,313
1914	630,000	191,484	821,484	26,866
1915	840,000	225,947	1,065,947	24,599
1916	1,050,000	139,290	1,189,290	23,258
1917	652,500	159,527	812,027	23,549

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Permanent Improvements	$1,674,335	$2,676,825
Growing Crops	812,087	815,128
*Sinking Fund	562,483	613,971
Investments	176,200	320,500
Sundry Supplies, Merchandise, etc.	293,199	307,681
Sugar Outstanding	9,450	232,108
Balance in Hands of Agents	300,121	439,333
Personal Accounts	32,466	42,262
Cash on Hand and in Bank	21,383	61,735
Total Assets	$3,881,724	$5,509,543

*Invested in Mainland Municipal bonds.

Liabilities.		
Capital Stock	$3,000,000	$3,000,000
Due Laborers for December	36,987	40,912
Personal Accounts	12,888	11,307
Depreciation Reserves	.....	997,109
Reserve for Taxes	.....	468,839
Surplus	831,849	991,376
Total Liabilities	$3,881,724	$5,509,543

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HONOKAA SUGAR COMPANY.
Honolulu, T. H.

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 4,250.69 acres in fee simple and leases 3,595 acres at Honokaa, Hawaii.

Officers—F. A. Schaefer, Pres.; W. H. Baird, Vice-Pres.; A. P. Welch, 2nd Vice-Pres.; J. W. Waldron, Sec.; Jas. Greig, Asst. Sec., San Francisco; G. E. Schaefer, Treas.; Audit Company of Hawaii, Auds.; W. P. Naquin, Mgr.

Directors—W. H. Baird, A. J. Campbell, H. Focke, F. A. Schaefer, G. E. Schaefer, Henry St. Goar, J. W. Waldron.

Head office, 55 Merchant St., Honolulu.

Annual meeting during the month of Feb.

Capital.	Authorized.	Outstanding.
100,000 Shares, $20	$2,000,000	$2,000,000

Dividends—Discontinued Sept., 1910.

Earnings.	Written Off.	Transferred to Surplus.	Total Net Profits.	Net Overdraft Dec. 31.	Crop Outturn Tons of Sugar.
1911	$147,822	$ 25,391	$173,212	$155,699	9,133
1912	160,219	*68,672	91,547	212,268	8,259
1913	93,743	*84,811	†13,747	195,571	10,103
1914	60,456	*33,226	27,230	210,379	7,564
1915	83,232	161,850	245,082	186,001	8,612
1916	104,605	127,090	231,695	127,318	7,203
1917	221,565	33,690	255,255	‡11,351	9,119

*Deficit. †Loss on crop after deducting sundry credits. ‡Funds on hand.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Plantation	$1,150,000	$1,150,000
Property Accounts	975,600	1,692,868
Crop, 1917	338,728	.....
Crop, 1918	135,217	215,405
Crop, 1919	299	152,086
Sugar in Transit	.....	42,610
Sugar Factors Company's Stock	104,100	120,700
Mutual Telephone Co.'s Stock	770	930
Hawaiian Irrigation Co.'s Stock	81,479	81,479
Sundry Debits	15,825	8,727
F. A. Schaefer & Co.	.....	9,835
Supplies	11,571	24,790
Store	66,160	101,596
Bishop Trust Co., Trustees	17,720	31,842
Advanced to Planters	85,175	.....
Cash	475	1,517
Total Assets	$2,983,119	$3,634,385
Liabilities.		
Capital Stock	$2,000,000	$2,000,000
Bonds	600,000	600,000
Outstanding Drafts	9,500	2,600
Sundry Credits	15,110	18,117
Property Accounts—Depreciation Reserve	.....	731,575
F. A. Schaefer & Co., Ltd.	118,293	.....
Profit and Loss	208,374	242,064
Sinking Fund	31,842	36,029
Reserve for Income and Excess Profits Taxes	.....	4,000
Total Liabilities	$2,983,119	$3,634,385

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BONDS.

Honokaa Sugar 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated June 30, 1908. Callable on and after June 30, 1918, at par. Due June 30, 1933.

Interest June 30, Dec. 31, Bank of California National Assn., San Francisco, or Bishop Trust Co., Honolulu.

Sinking Fund, commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Amount in Sinking Fund.....$36,029

Trustee, Bishop Trust Co., Ltd., Honolulu.

Authorized and Outstanding.....$600,000

HONOLULU PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers—J. A. Buck, Pres.; J. L. Koster, Vice-Pres.; Crocker Nat'l Bank, Treas.; W. J. Matson, Sec.; James Gibb, Mgr.

Directors—J. A. Buck, John A. Buck, Jr., M. Ehrman, J. L. Koster, C. F. Leege, Geo. L. Payne, George Ross.

Head office, 503 Market St., San Francisco.

Annual meeting 4th Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $50	$5,000,000	$5,000,000

Dividends—Monthly, 60 cents from Sept. 10, 1916. 1909, $200,000; 1910, $350,000; 1911, $360,000; 1912, $360,000; 1913, $260,000; 1914, $175,000; 1915 $310,000; 1916, $710,000; 1917, $860,000.

Extra, July 10, 1917, $1 per share.

Earnings.	Dividends.	Transferred to Surplus.	Written Off.	Total Net Profits.	Crop Outturn Tons of Sugar.
1911	$360,000	$ 72,087	$38,178	$470,265	17,143
1912	360,000	179,762	40,912	580,674	18,691
1913	260,000	91,055	32,869	383,924	19,337
1914	175,000	146,074	34,830	355,904	19,000
1915	310,000	412,769	34,932	757,701	18,233
1916	710,000	478,901	34,716	1,223,617	20,586
1917	860,000	446,846	36,344	1,343,190	21,562

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Property Accounts	$4,831,988	$5,232,856
Crop of 1917	748,847	.....
Crop of 1918	468,513	931,403
Crop of 1919	.....	502,071
Accounts Receivable, San Francisco	.....	67,657
Plantation and Stable Supplies and Sugar Bags on Hand	64,397	66,159
Sugar Sold and Unpaid for	24,612	.....
Advances to Planters and Sundry Accounts Receivable	33,261	24,487
Liberty Bonds	.....	100,000
Woodlawn Fruit Co. Stock	8,100	8,100
Crop "Suspense" Account—Cash Advanced for Ensuing Year	86,330	100,760
Cash in San Francisco and at Plantation	.....	1,234
Cash in San Francisco	420,607	411,432
Total Assets	$6,686,655	$7,446,159

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Liabilities.	1916.	1917.
Honolulu Drafts Outstanding	$ 2,293	$ 216
C. Brewer & Co., Agents	34,220	57,409
Current Accounts Payable	42,399	68,337
Pay Roll (Wages Due Dec.)	39,573	42,624
First Mortgage Bonds	204,000	100,000
Total Liabilities	$ 322,485	$ 268,586
Capital Stock	5,000,000	5,000,000
Depreciation Reserve	.....	466,557
Surplus Account	885,269	1,264,170
Profit and Loss	478,901	446,846
	$6,686,655	$7,446,159

HUTCHINSON SUGAR PLANTATION COMPANY.
San Francisco.

Organized under the laws of California May 5, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	19,805	Fee Simple	2,805
Leased	65,096	Leased	995
Total	84,901	Total	3,800

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; A. T. Dunbar, 2nd Vice-Pres. & Treas.; C. F. Jacobson, Sec.

Directors—John A. Buck, A. T. Dunbar, Charles F. Hanlon, Wm. H. Little, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 22 Battery St., San Francisco.

Annual meeting 4th Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $25	$2,500,000	$2,500,000

Measures are being taken to reduce the par value of Shares from $25 to $15 which would reduce the capital to $1,500,000.

Dividends—Monthly, 5th, 20 cents per share from Jan. 5, 1918. 1889, $115,000; 1890, $200,000; 1895, $67,500; 1896, $130,000; 1897, $167,500; 1898, $280,000; 1899, $300,000; 1900, $300,000; 1901, $192,500; 1905, $62,500; 1906, $150,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $180,000; 1911, $130,000; 1912, $240,000; 1913, $130,000; 1914, $45,000; 1915, $220,000; 1916, $500,000; 1917, $360,000.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Outturn Tons of Sugar.
1909	$240 000	$101,447	$341,477	5,449
1910	180,000	15,785	195,785	6,322
1911	130,000	48,550	178,550	7,326
1912	240,000	*34,144	174,144	7,382
1913	130,000	.....	**9,667	4,818
1914	45,000	132,564	177,564	6,409
1915	220,000	121,999	341,999	8,405
1916	500,000	6,430	506,430	9,151
1917	360,000	*86,250	273,750	6,615

*Transferred from Surplus.

**Deficit.

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BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Property Accounts	$1,256,384	$1,503,883
Growing Crops	177,923	242,841
Investments in Other Corporations	25,973	21,402
Personal and Supply Accounts	17,895	57,836
Net Funds on Hand Dec. 31	256,146	89,444
Quick Assets (Bond Investment)	98,561	109,591
Net Assets	$1,832,882	$2,024,997
Plantation Account	706,041	706,041
Profit and Loss	.....	47,327
	$2,538,923	$2,778,365
Liabilities.		
Capital Stock, 100,000 Shares at $25	$2,500,000	$2,500,000
Depreciation Reserve	.....	278,365
Surplus Account	38,923	.....
	$2,538,923	$2,778,365

KILAUEA SUGAR PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai T. H., with following acreage:

All Lands:	
Leased	9,730 acres
Fee Simple	2,987 acres
Total	12,717 acres
Cane Lands:	
Leased	3,569 acres
Fee Simple	1,100 acres
Total	4,669 acres

Officers—A. B. Spreckels, Pres.; John D. Spreckels, Vice-Pres.; W. D. K. Gibson, Treas.; C. F. Jacobson, Sec.

Directors—Chas. A. Gibson, W. D. K. Gibson, A. B. Spreckels, John D. Spreckels, John D. Spreckels, Jr.

Head Office, 22 Battery St., San Francisco.

Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,000,000	$1,000,000

Assessment No. 6, $100,000, levied Oct. 21, 1913; all paid. No. 7, $100,000, levied Nov. 26, 1913; No. 8, $100,000, levied Jan. 5, 1914; all paid.

Dividends—Monthly, 25 cents per share from Sept. 1, 1917; 15 cents per month from Dec. 10, 1914, to May 10, 1915; 25 cents per month from June 1, 1915, to Jan. 1, 1917.

Extra, Nov. 16, 1915, $3 per share.

Earnings.	Dividends.	Transferred to Surplus.	Net Profits.	Crop Out-turn Tons of Sugar.
1911	.....	.....	$ 28,114	5,452
1912	.....	.....	69,007	5,527
1913	.....	.....	.....	5,451
1914	$ 6,000	$ 94,604	100,604	6,391
1915	216,000	.....	185,233	6,683
1916	120,000	.....	114,817	5,200
1917	50,000	39,461	89,461	5,924

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BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Properties	$ 635,434	$1,357,018
Growing Crops	417,978	358,925
Prepaid Land Rents	150	100
Plantation Supplies	7,908	25,075
Planters Seed Account	666	775
Advances to Planters	20,454	24,042
Planters' Fertilizer Account	4,550	9,913
Cash at Plantation	1,866	5,902
J. D. & A. B. Spreckels Securities Co.	.....	96,119
Due from Sundry Debtors	.....	2,790
Cash with C. Brewer & Co., Ltd.	4,076	.....
Cash in Bank, San Francisco	*2,059	.....
Due C. Brewer & Co., Ltd.	.....	*2,355
Drafts on Honolulu	.....	*810
Due Account Hoe Deposits	*101	*157
Total Assets	$1,090,922	$1,877,337

*Overdraft; credit deducted.

Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Surplus Account	90,922	130,383
Depreciation Reserve	.....	746,954
Total Liabilities	$1,090,922	$1,877,337

OAHU SUGAR COMPANY, LTD.
Honolulu, T. H.

Organized under the laws of the Hawaiian Islands Feb. 13, 1897. Owns sugar plantation and mill at Waipahu, Oahu, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	474	Fee Simple	10
Leased	11,372	Leased	8,573
Total	11,846	Total	8,583

Officers—F. J. Lowrey, Pres.; J. A. McCandless, 1st Vice-Pres.; W. F. Dillingham, 2nd Vice-Pres.; A. J. Campbell, Treas.; J. F. C. Hagens, Sec.; A. Haneberg, Aud.

Directors—A. J. Campbell, W. F. Dillingham, J. F. C. Hagens, F. J. Lowrey, J. A. McCandless, J. D. McInerny, C. P. Morse, H. F. Wichman, E. H. Wodehouse.

Head office, Honolulu, T. H.

San Francisco office, 310 Sansome St.

Annual meeting in February.

Capital.	Authorized.	Outstanding.
Shares, $20	$6,000,000	$6,000,000

Aug. 1, 1916, capital increased from $5,000,000 to $6,000,000.

Dividends—Monthly, 15th, 20 cents.

Earnings.	Dividends.	Surplus for Year.	Total Net Profits.	*Crop Out-turn, Tons Sugar.
1913	$ 125,000	$125,252	$ 250,252	24,142
1914	75,000	589,319	664,319	33,500
1915	450,000	520,288	970,288	29,610
1916	1,040,000	621,100	1,661,100	33,577
1917	720,000	1,019,937	1,739,937	37,211

*Includes purchases from other planters.

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BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Permanent Improvements	$3,613,278	$ 4,574,256
Growing Crops	1,472,159	1,605,374
Bond Sinking Fund	335,823	516,863
Sugar Factors Co. Stock	366,600	425,000
Waiahole Water Co. Stock	2,500,000	2,500,000
Investment Fund	238,884	317,667
Material and Supplies	205,277	117,595
Cash and Credit with Agents and Sugar Afloat	807,458	550,813
Miscellaneous	68,186	78,020
Total Assets	$9,607,665	$10,685,588
Liabilities.		
Capital Stock	$6,000,000	$ 6,000,000
Bonds	1,750,000	1,750,000
Bishop Trust Co., Sinking Fund	166,110	173,994
Current Liabilities (including Wages, Drafts, etc.)	72,198	193,028
Sundry Creditors	126,048	105,595
Waiahole Water Co., Ltd.	291,378	241,102
Balance of Profit and Loss Account	1,201,931	2,221,869
Total Liabilities	$9,607,665	$10,685,588

BONDS.

Oahu Sugar Company, Ltd., 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated July 1, 1914. Callable on July 1, $50,000 annually from 1919 to 1923; on and after July 1, 1919, the whole or any portion. Due July 1, 1939.

Interest Jan.-July 1, Bishop Trust Co., Ltd., Honolulu, or E. C. Weyhausen, Bremen, Germany.

Sinking Fund: From Feb. 28, 1915, 10% of net earnings must be paid to Trustee annually. On July 1, 1919, and each year thereafter $50,000 bonds must be called and redeemed.

Amount in Sinking Fund Jan. 1, 1918 ..... $516,863

Trustee, Bishop Trust Co., Ltd., Honolulu.

Outstanding in hands of Public	$1,311,500
Owned by Company	129,500
In Sinking Fund, alive	309,000
Authorized	$1,750,000

OLAA SUGAR COMPANY, LTD.
Honolulu, T. H.

Organized under the laws of the Hawaiian Islands May 3, 1899. Owns a sugar plantation and mill at Olaa, Hawaii, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	14,762	Fee Simple	3,133
Leased	8,799	Leased	4,963
Total	23,561	Total	8,096

Officers—L. A. Thurston, Pres.; W. F. Dillingham, 1st Vice-Pres.; E. A. Mott-Smith, 2nd Vice-Pres.; A. W. T. Bottomley, Treas.; A. W. van Valkenburg, Sec.

Directors—A. W. T. Bottomley, James L. Cockburn, W. F. Dillingham, E. A. Mott-Smith, L. A. Thurston, A. W. van Valkenburg, C. M. L. Watson.

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Head office, Honolulu, T. H.

San Francisco Transfer Agents, The Bank of California, N. A.

Annual meeting in Feb. or Mar.

Capital.	Authorized.	Outstanding.
Shares, $20	$5,000,000	*$4,939,720

*In Treasury, $84,680.

Dividends—Discontinued Jan. 1, 1918. Previously 10 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn, Tons Sugar.
1914	.....	.....	$186,376	24,755
1915	.....	.....	763,103	32,308
1916	$242,751	$221,984	464,735	21,575
1917	291,302	400,275	691,577	28,561

BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.	1917.
Property Accounts	$4,748,182	$4,889,329	$5,503,594
Growing Crops	835,964	1,006,599	1,073,857
Planting Contracts	300,543	383,394	459,360
Supplies, Accounts Receivable, etc.	257,184	225,204	372,907
Credit with Agents	453,904	193,633	100,274
Holdings in Other Corporations	964,178	964,238	993,330
Treasury Stock	84,740	84,680	84,680
Treasury Bonds	.....	68,647	25,974
Bond Discount	.....	.....	129,453
Sugar Abroad (Net)	.....	.....	190,917
Cash	.....	.....	3,736
Total Assets	$7,644,695	$7,815,724	$8,938,090
Liabilities.			
Capital Stock	$4,939,720	$4,939,720	$4,939,720
Unliquidated Payroll and Accounts Payable	78,954	104,001	115,864
Bonds	2,500,000	2,424,000	2,378,000
Bond Sinking Fund Account	76,310	122,783	184,588
Reserve for Depreciation	.....	.....	594,422
Reserve for Federal Taxes	.....	.....	100,000
Profit and Loss Account	49,711	225,220	625,496
Total Liabilities	$7,644,695	$7,815,724	$8,938,090

BONDS.

Olaa Sugar Company, Ltd., 6% 1st Mortgage Coupon Bond. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1920, at par and interest. Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Bishop & Co., Honolulu, Bank of California, N. A., San Francisco, or Laidlaw & Co., New York.

Sinking Fund: Commencing Feb. 1, 1915, 10% of net earnings must be paid to Trustee annually.

Amount in Sinking Fund Jan. 1, 1918 ..... $184,588

Trustee, Bishop Trust Co., Ltd., Honolulu.

Outstanding *$2,378,000

Authorized $2,500,000

*In Treasury, $25,975.

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ONOMEA SUGAR COMPANY.
Honolulu, T. H.

Organized Oct. 20, 1882. Owns sugar plantation at Papaikou, Hawaii, with following acreage:

Lands Not Under Cultivation:	
Leased	322 acres
Fee Simple	20,190 acres
Total	20,512 acres
Cane Lands:	
Leased	1,384 acres
Fee Simple	5,632 acres
Total	7,016 acres

Officers—E. F. Bishop, Pres.; C. H. Cooke, 1st Vice-Pres.; A. P. Welch, 2nd Vice-Pres.; E. A. R. Ross, Sec.; George H. Robertson, Treas.; James Greig, Asst. Treas.; T. R. Robinson, Aud.

Directors—E. F. Bishop, C. H. Cooke, J. R. Galt, James Greig, George H. Robertson, E. A. R. Ross, Henry St. Goar, A. P. Welch.

Head office, Honolulu, T. H.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$1,500,000	$1,500,000

Dividends—Monthly, 20th, 20 cents per share from Apr. 20, 1918; 40 cents previously.

1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 28%; 1913, 12%; 1914, 18%; 1915, 30%; 1916, 55%; 1917, 36%.

Extra, 1917, July 20, 60 cents per share; Nov. 20, 60 cents per share; Dec. 20, 60 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Outturn Tons of Sugar.
1910	$270,000	*$ 40,000	$229,623	$123,476	12,843
1911	280,000	175,095	455,095	255,309	16,230
†1912	290,000	93,963	383,963	278,270	17,457
1913	180,000	*555	179,445	167,193	16,884
1914	270,000	156,329	426,329	336,968	19,600
1915	450,000	363,870	813,870	725,722	21,320
1916	825,000	15,413	840,413	627,529	18,730
1917	540,000	580,850	1,120,850	753,602	21,067

*Deficit.

†Capital Stock increased $500,000 in 1912. Real Estate charged with appreciation $200,000. Profit and Loss account charged $300,000.

Federal Income Extra 4% and War Excess Profits Taxes for year yet to be paid.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Permanent Improvements, etc.	$1,163,746	$1,488,581
Growing Crops	395,635	451,574
Sugar and Molasses Abroad, Estd.	.....	249,556
General Supplies	48,818	63,451
Papaikou Store	34,371	44,727
Advances to Planters, 1917	68,127	.....
Advances to Planters, 1918	59,984	111,597
Advances to Planters, 1919	.....	53,810
Bills Receivable	920	602
Personal and Trade Accounts	72,238	5,054

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	1916.	1917.
C. Brewer & Co., Ltd., Agents	210,274	454,743
Mainland Special Deposit	400,000	280,000
Liberty Loan Bonds	.....	120,000
Cash on Hand	17,255	18,858
Total Assets	$2,471,368	$3,342,553
Liabilities.		
Unsettled Labor Account, 1917, Estd. (Less Advances to Cultivators, 1917) Net	$ 7,523	$.....
Unsettled Labor Account, 1918, Estd. (Less Advances to Cultivators, 1918) Net	3,424	4,403
Unsettled Labor Account, 1919, Estd. (Less Advances to Cultivators, 1918) Net	.....	4,601
Trade, Personal Accounts and Pay Roll	34,179	40,444
Drafts on Agents, Outstanding	17,279	17,467
Unreported Sugar Freights, 1917, Estd	.....	19,498
Unreported Agency Exp., 1917, Estd	.....	8,530
Total Liabilities	$ 62,405	$ 94,943
Capital Stock	1,500,000	1,500,000
Surplus Account	908,963	1,489,812
Depreciation Reserve	.....	257,798
	$2,471,368	$3,342,553

PAAUHAU SUGAR PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 25, 1899. Owns sugar plantation at Paauhau, Hawaii, with following acreage:

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	986	Fee Simple	799
Leased	3,436	Leased	3,175
Total	4,422	Total	3,974

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; R. R. Strange, 2nd Vice-Pres.; C. F. Jacobson, Sec.; F. M. Anderson, Mgr.

Directors—John A. Buck, Charles Templeton Crocker, A. T. Dunbar, Charles F. Hanlon, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 22 Battery St., San Francisco.

Honolulu Agents, C. Brewer & Co., Ltd.

Annual meeting 1st Sat. in Mar.

Capital.	Authorized.	Outstanding.
100,000 Shares, $20	$2,000,000	$2,000,000

Capital reduced on Mar. 12, 1912, from $5,000,000 in 100,000 shares, $50 par, to $2,000,000 in 100,000 shares, $20 par.

Dividends—Discontinued Mar. 5, 1918. 15 cents per share Jan. 5, 1918. Monthly, 30 cents per share from Nov. 5, 1915.

1899, $320,000; 1900, $370,000; 1901, $250,000; 1904, $15,000; 1905, $230,000; 1906, $195,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $220,000; 1912, $200,000; 1913, $20,000; 1914, $45,000; 1915, $260,000; 1916, $400,000; 1917, $360,000.

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Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Outturn Tons of Sugar.
1909	$240,000	$ 71,249	$311,249	$170,606	9,255
1910	220,000	*20,541	199,458	†4,824	7,456
1911	.....	127,011	127,011	22,227	8,368
1912	200,000	*25,771	174,229	12,705	11,330
1913	20,000	*23,447	.....	57,072	9,958
1914	45,000	74,210	119,210	197,064	10,718
1915	260,000	97,995	357,995	249,124	10,013
1916	400,000	*149,161	259,839	43,193	7,835
1917	360,000	*19,185	379,185	148,257	11,188

*Deficit.

†Overdraft.

BALANCE SHEET, DEC. 31.

Assets	1916.	1917.
Properties	$1,210,841	$1,587,413
Growing Crops and Advances	579,955	480,606
Stores and Supplies	46,236	69,720
Sundry Debtors	940	745
Mutual Telephone Co. Stock	400	478
Stocks and Bonds in Other Companies	98,971	110,001
Cash on Hand	40,199	136,322
Due from C. Brewer & Co., Ltd.	.....	9,634
Honokaa Sugar Co.	1,130	856
Pacific Sugar Mill	924	700
Surplus and Deficit Account	20,404	1,218
Total Assets	$2,000,000	$2,397,693
Liabilities.		
Capital Stock, 100,000 Shares at $20 per share	$2,000,000	$2,000,000
Depreciation Reserve	.....	397,693
Total Liabilities	.....	$2,397,693

PIONEER MILL COMPANY, LTD.
Honolulu, T. H.

Organized under the laws of the Hawaiian Islands June 29, 1895. Owns a sugar plantation and mill at Lahaina, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	13,500	Fee Simple	5,500
Leased	5,780	Leased	4,830
Total	19,280	Total	10,330

Officers—J. F. C. Hagens, Pres.; E. I. Spalding, 2nd Vice-Pres.; A. J. Campbell, Treas.; G. P. Wilcox, Sec.; A. Haneberg, Aud.

Directors—A. J. Campbell, J. M. Dowsett, H. Focke, J. F. C. Hagens, J. A. McCandless, E. I. Spalding, G. P. Wilcox.

Head office, Honolulu, T. H.

San Francisco office, 310 Sansome St.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$5,000,000	$5,000,000

Aug. 15, 1916, capital increased from $4,000,000 to $5,000,000.

Dividends—Monthly, 1st, 20 cents per share from Jan. 1, 1918. 40 cents per share previously.

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Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons Sugar.
1915	$ 800,000	$714,306	$1,514,306	33,229
1916	1,500,000	288,182	1,788,182	32,752
1917	1,200,000	413,012	1,613,012	33,278

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Real Estate	$1,460,783	$1,459,333
Leasehold Interest	257,243	218,657
Plantation Equipment	2,164,059	2,309,889
Growing Crops	1,443,936	1,487,669
Sugar Factors Co. Stock	347,250	384,150
Investments	138,893	146,196
Credit with Agents	418,234	682,093
Sundry Debtors	9,601	11,985
Total Assets	$6,239,999	$6,699,972
Liabilities.		
Capital Stock	$5,000,000	$5,000,000
Profit and Loss Account	958,258	1,371,270
Sundry Creditors	281,741	328,702
Total Liabilities	$6,239,999	$6,699,972

UNION SUGAR COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1897. Owns factory at Betteravia, Santa Barbara Co., Cal., and 11,880 acres in Santa Barbara Co., Cal., where beets are grown. Manufactures beet sugar by continual process.

Officers—P. C. Drescher, Pres.; E. R. Lilienthal, 1st Vice-Pres.; C. H. Crocker, 2nd Vice-Pres.; Geo. E. Springer, Sec.; First National Bank of San Francisco, Wells Fargo Nevada National Bank and Bank of Santa Maria, Depositaries.

Directors—C. H. Crocker, P. C. Drescher, A. Haas, L. Harris, Joseph Hyman, E. R. Lilienthal, James K. Moffitt.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$3,000,000	$2,530,000

Capital increased in June, 1911, from $1,500,000 to $3,000,000.

Dividends—Monthly, 50 cents from Dec. 5, 1916. 1906-1909, inclusive, 30 cts. per month. Dec., 1909, extra dividend of $1.20 per share. Jan. 1, 1910, to May, 1911, 40 cts. 20 cts. on increased capital from June, 1911, to May, 1913. Apr. 1, 1911, extra dividend of $1 per share. Dec. 1, 1911, to May, 1913, 25 cts. monthly. June 1, 1911, extra dividend in stock, $1,265,000. Jan. 5 to July 5, 1915, 15 cts.; Aug. 5, 1915, to Apr. 5, 1916, 20 cts. May 5 to Aug. 5, 1916, 25 cents. Sept. 5 to Nov. 5, 1916, 35 cts.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Credit.	1916.	1917.
Net Profit for Year	$ 912,585	$ 944,977
Balance from Previous Year	651,142	1,052,168
Accounts Previously Written Off	.....	916
	$1,563,727	$1,998,061

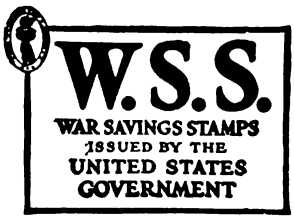
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Debit.	1916.	1917.
Dividends Paid	$ 344,080	$ 607,200
Reduction in Value of Union Com'l Co.'s Stock	12,000	.....
Values of Tile Draining Machine and Dredger Reduced	6,000	4,684
Land Betterments, etc., Written Off	7,824	146
Bad Accounts Written Off	.....	407
Depreciation	141,655	129,447
Obsolescence	.....	46,469
Authorized Reserves:		
Steffens and Pulp Dryer Plants	.....	250,000
Income and Excess Profits Taxes	.....	200,000
	$ 511,559	$1,238,353
Credit Balance Dec. 31	$1,052,168	$ 759,708

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Property, Equipment, Livestock, etc.	$2,272,323	$2,085,343
Material and Supplies	88,337	182,196
Sugar and Molasses	765,267	664,901
Accounts and Bills Receivable	282,006	555,888
Investments	27,750	248,875
Cash and in Banks	173,291	115,142
Expended on Growing Crop	45,239	39,190
Suspended Insurance	5,444	1,530
Improvements on Leased Land	68,323	58,298
Total Assets	$3,727,980	$3,951,363
Liabilities.		
Capital Stock	$2,530,000	$2,530,000
Accounts and Bills Payable	145,812	211,655
Reserves:		
Steffens and Pulp Dryer Plant	.....	250,000
Income and Excess Profits Taxes	.....	200,000
Profit and Loss	1,052,168	759,708
Total Liabilities	$3,727,980	$3,951,363
Note—		
Charged Off for Depreciation for Year	$ 141,655	$ 129,447
Charged Off for Depreciation Previously	698,859	840,514
Total Depreciation	$ 840,514	$ 969,961

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SECTION SEVEN

OIL CORPORATIONS

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APOLLO OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 12, 1901. Leases 40 acres in Kern River district; 20 wells pumping; monthly production, 6,000 bbls.

Lease expires Feb. 14, 1921.

Officers—Wm. E. Miles, Pres. & Treas.; C. L. Miles, Vice-Pres.; A. J. Weston, Sec.

Directors—John E. Lutz, C. L. Miles, E. R. Miles, Wm. E. Miles, C. Rockhill.

Head office, 68 Post St., San Francisco.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $2.50	$500,000	$343,912.50

Assessment No. 1, 2c June 12, 1909; No. 2, 1c Nov. 1913.

Dividends—Total to Mar. 1, 1918, $21,883.

ASSOCIATED OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 7, 1901, for fifty years, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories. The Company owns in fee 38,048 acres, leases 8,051 acres and holds mineral locations on 7,165 acres, in and adjacent to various producing fields in California. Also owns and operates 2 refineries; one located at Gaviota, near Santa Barbara, the other at Avon on San Francisco Bay. Gasoline, distillates, kerosenes, lubricating and fuel oils are marketed through the Company's own distributing plants maintained at all important points in California and at Portland, Salem and Medford, Ore., Nome, Alaska, Honolulu, T. H., and through selling agencies in Arizona, Nevada and Utah.

The Company owns pipe lines running from the Santa Maria oil fields to its refinery at Gaviota, and from the Coalinga field to Monterey Bay. Also owns a one-half interest in two pipe lines running from the various fields in the San Joaquin Valley to Port Costa on San Francisco Bay. Owns rolling stock and vessels equipped for transporting both crude and refined oil. Gas produced is sold to the Southern California Gas Co.

Drilling—Active drilling was maintained during the year; 39 wells were completed, located by fields: Kern 6, Midway 9, Lost Hills 7, Santa Maria 9, Coalinga 8. Drilling is under way on 18 wells.

Crude Oil Production—Gross crude oil production during year was 7,478,520 bbls.; an increase over last year of 310,853 bbls. Crude oil stock on hand as of Dec. 31, 1917, 2,608,414 bbls.; decrease over last year of 249,565 bbls. Estimated production for 1918, 7,500,000 bbls.

Property—Acreage.	Owned.	Leased.	Mineral Location.
Kern Division	3,061.52	358.73	.....
McKittrick Division	2,670	.....	.....
Coalinga Division	4,034.04	80	.....
Lost Hills	21,464.03	1,927.10	.....
Midway Division	1,600	160	.....
San Luis Obispo Co.	4,090.95	.....	.....
Santa Barbara Co.	388.55	.....	.....
Santa Maria Field	.....	3,227	3,965
Contra Costa Co.	620	2,298	.....
Fresno Co.	80	.....	.....
Kings Co.	39	.....	.....
Elk Hills	.....	.....	3,200
Total Acres	38,048.09	8,050.83	7,165

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The Associated Oil Co. owned stock in other Corporations, as shown by the following tabulated statement, on May 1, 1918.

	Capital Stock, Total Issued.	Par Value Per Share.	Owned by Associated Oil Co. Par Value.	Per Cent of Total Issued.
Associated Pipe Line Co.	$ 7,000,000	$100	$ 3,500,000	50
Amalgamated Oil Co.	5,000,000	100	2,500,500	50.01
Bakersfield Iron Works	129,350	1	129,350	100
California Coast Oil Co.	200,000	1	100,000	50
Commercial Petroleum Co.	250,000	1	94,650	38
Sterling Oil & Dev. Co.	250,000	1	175,169	70.07
Associated Supply Co.	500,000	100	500,000	100
West Coast Oil Co., Pref.	1,040,800	100	628,600	60.40
Shreeves Oil Co.	166,620	1	166,620	100
Recruit Oil Co.	1,000,000	1	900,000	90
Pioneer Midway Oil Co. Cons	2,000,000	100	1,500,000	75
Pantheon Oil Co.	608,750		348,013	57.18
Associated Water Co.	25,000	100	25,000	100
Total	$18,170,520		$10,562,453	

Officers—William Sproule, Pres.; A. C. McLoughlin, Asst. to Pres.; J. A. Chanslor, Vice-Pres.; J. H. Lewis, Vice-Pres., in New York; P. G. Williams, Sec.; J. P. Edwards, C. L. Coppage, Asst. Sec.; R. G. Page, Asst. Sec. in New York; W. A. Sloan, Treas.; F. B. Henderson, Asst. Gen. Mgr.

Executive Committee—Wm. Sproule, Chairman; Alden Anderson, Frank G. Drum, Wm. F. Herrin.

Directors—Alden Anderson, J. A. Chanslor, Frank G. Drum, T. O. Edwards, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, A. C. McLoughlin, Wm. Sproule, Geo. Whittell, M. H. Whittier.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$40,000,000	$39,756,569

On Dec. 31, 1916, Southern Pacific Co. owned $20,068,000 stock.

Dividends—Quarterly, $1.25 from Jan. 15, 1917; 1905, $3; 1906-1907, $1.50; 1913-1914, $3; 1915, $3.50 and extra of $1; 1916, $4; 1917, $5.

Earnings.	Gross.	Net.	Surplus.
1906	$ 6,509,787	$2,319,238	$1,911,543
1907	10,245,711	2,202,348	1,602,702
1908	13,218,033	2,237,237	1,521,521
1909	15,420,830	3,018,645	2,162,395
1910	22,963,155	4,876,707	2,454,215
1911	20,337,684	4,426,773	1,766,246
1912	16,772,617	4,035,511	1,230,444
1913	17,871,693	4,787,554	1,822,412
1914	15,544,675	4,249,041	1,264,753
1915	15,818,671	4,872,618	1,918,004
1916	21,663,906	6,378,418	3,198,389
1917	28,188,565	7,544,296	3,841,788

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Associated Oil Co. and Proprietary Companies.

Receipts.	1916.	1917.
Sales of Oil and Other Revenue	$21,253,975	$27,952,192
Dividends—Other Companies	409,931	236,373
Total Receipts	$21,663,906	$28,188,565

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Disbursements.	1916.	1917.
Operating Expenses	$15,038,020	$20,467,202
Taxes	247,468	373,045
Interest on Funded Debt	620,790	586,406
Other Interest	77,970	177,067
Amortization of Discount on Bonds Sold	77,721	74,042
Other Items	44,441	49,797
Depreciation Reserve	2,359,107	2,619,217
Balance to Profit and Loss	3,198,389	3,841,789
Total Disbursements	$21,663,906	$28,188,565

PROFIT AND LOSS, YEAR ENDED DEC. 31.

Dividends on Common Stock:	1916.	1917.
4% (1% quarterly from Jan. 15)	$ 1,590,287	$.....
5% (1¼% quarterly from Jan. 15)	.....	1,987,834
Property Abandoned	94,469	195,526
Sale of Obsolete Material	138,034	.....
Reduction in Book Value Pioneer Midway Oil Co. Cons. Stock	450,000	.....
Recruit Oil Co. Indebtedness Written Off	.....	864,973
Miscellaneous Items	146,142	12,978
Balance Dec. 31	6,637,537	7,392,859
	$ 9,056,469	$10,454,170
Balance from Previous Year	$ 5,857,577	$ 6,612,382
Balance from Income Account	3,198,389	3,841,788
Profit on Physical Property Sold	503	.....
	$ 9,056,469	$10,454,170

BALANCE SHEET, DEC. 31.

Associated Oil Co. and Proprietary Companies.

Assets.	1916.	1917.
Real Estate and Leases	$30,001,418	$31,944,685
Improvements, Development and Personal Property	24,435,178	26,751,555
Stocks and Bonds	7,899,995	8,502,785
Due from Affiliated Companies	2,835,637	2,018,917
Sinking Funds	1,042,247	895,568
Cash	1,634,668	1,672,986
Loans and Notes Receivable	54,390	36,479
Accounts Receivable	2,200,060	2,964,326
Material and Supplies	487,642	1,043,684
Merchandise on Hand	2,532,318	3,610,361
Interest Receivable	894	927
Sundry Accounts	133,904	101,373
Rents and Insurance Premiums Paid in Advance	34,737	35,619
Bond Discount and Other Unadjusted Accounts	1,208,941	1,108,753
Total Assets	$74,502,029	$80,688,018
Liabilities.		
Common Stock	$40,015,854	$40,220,094
First Mtge. 5% Gold Bonds	†1,839,000	*1,652,000
First Ref. Mtge. 5% Gold Bonds	‡10,460,000	¶9,680,000
Loans and Accounts Payable	.....	1,185,787
Due to Affiliated Companies	63,242	81,310
Audited Accounts and Wages Payable	669,013	842,946
Accounts Payable	1,007,374	112,500
Loans and Notes Payable	312,500	3,659,429
Matured Interest and Dividends Due—Unpaid	598	618
Accrued Interest on Bonds to Dec. 31 but Not Due	280,139	267,726

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	1916.	1917.
Deferred Payments on Real Estate Purchases	10,342	10,285
Sundry Deferred Accounts	4,436	24,991
Unadjusted Credits	438,924	279,028
Depreciation Reserve	12,763,070	15,278,444
Balance to Credit of Profit and Loss	6,637,537	7,392,860
Total Liabilities	$74,502,029	$80,688,018

*After deducting $13,000 held in Treasury.

*In addition to this amount $1,737,000 of these bonds were owned by the Company on Dec. 31, 1915.

†After deducting $72,000 held in Treasury.

‡After deducting $1,766,000 held in Treasury.

¶After deducting $1,918,000 held in Treasury.

BONDS.

As of Mar. 31, 1918.

Associated Oil Co. 1st Mortgage 5%.
Income Tax Not Paid by Company.

First Mortgage on all property now owned or hereafter acquired.

Dated Aug. 1, 1902. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, San Francisco.

Sinking Fund, commencing July 1, 1904, 5% annually of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,578,000
Held in Treasury	87,000
Cancelled	3,335,000
Authorized	$5,000,000

Associated Oil Company 1st Mortgage Refunding 5%.
2% Income Tax Paid by Company.

Dated Jan. 15, 1910. Callable at par on any interest date. Due Jan. 15, 1930.

Interest Jan.-July 15, Agency of Company in New York or San Francisco.

Sinking Fund, commencing Dec. 1, 1910, payable sufficient to retire 1-20 of bonds outstanding; 1911, 1-19; 1912, 1-18, and on Dec. 1, 1929, any balance.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 9,361,000
In Treasury	1,918,000
Reserved for Underlying Issue	1,665,000
Cancelled	6,419,000
Reserved	5,637,000
Authorized	$25,000,000

On June 30, 1915, Southern Pacific Co. owned $12,104,000 of this issue.

AMALGAMATED OIL COMPANY.
San Francisco, Cal.

Controlled by Associated Oil Co. through ownership of 50.01% of capital.

Organized under the laws of California, Oct. 27, 1904. Owns all stock of the Arcturus Oil Co., Salt Lake Oil Co. and Utah-California Con. Oil Co.

The Amalgamated Oil Co. and its proprietary companies on Dec. 31, 1917, owned in fee and held under lease the following acreage in Los Angeles County:

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The Amalgamated Oil Co., in Fee	1,534
The Amalgamated Oil Co., Under Lease	445
Arcturus Oil Co., Under Lease	248
Salt Lake Oil Co., Under Lease	295
Total	2,522

Had in operation 152 wells, producing 175,000 bbls. monthly. Owns pipe line to Los Angeles; capacity, 15,000 bbls. daily; terminus at Los Angeles; 6 acres with storage tanks, distributing pipe lines, etc.; also refinery, capacity, 3,000 bbls. daily.

Officers—Wm. Sproule, Pres.; ————————, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, J. P. Edwards, Asst. Secs.; W. A. Sloan, Treas.

Directors—F. G. Drum, F. B. Henderson, W. F. Herrin, A. C. McLoughlin, Wm. Sproule.

Head office, Sharon Bldg., San Francisco.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends—Discontinued.

1910, $250,000; 1911, $100,000; 1912, $600,000; 1913, $675,000; 1914, $750,000; 1915, $562,500; 1916, $400,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1916.	1917.
Sales of Oil and other Revenue	$1,809,545	$2,046,737
Deficit		32,400
		$2,079,137
Disbursements.		
Operating Expenses	$1,100,541	$1,797,205
Taxes	45,075	61,276
Interest Paid	8,010	14,018
Depreciation Reserve	184,253	206,638
Balance to Profit and Loss	471,666	
Total Disbursements	$1,809,545	$2,079,137

STERLING OIL AND DEVELOPMENT COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 70% of capital.

Organized under the laws of California, Oct. 30, 1899. Owns 360 acres in Kern River, McKittrick and Lost Hills Oil Fields; of this 40 acres are leased to Vesta Oil Co. on 33 1-3% royalty, and 20 acres to Sovereign Oil Co. on 15% royalty; 35 oil wells and 5 water wells.

Officers—Alden Anderson, Pres.; J. A. Chanslor, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—Alden Anderson, A. F. L. Bell, J. A. Chanslor, F. G. Drum, Rudolph Herold, Jr., Wm. F. Herrin, William Sproule.

Head office, Sharon Bldg.

Annual meeting, last Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$250,000

Dividends—Semi-annual, 10 cents per share from Apr. 15, 1916. 1908, $300,000; 1909, $250,000; 1910, $31,250; 1913, $75,000; 1914, $50,000; 1915, $50,000; 1916, $75,000; 1917, $75,000.

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INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1916.	1917.
Sales of Oil and other Revenue	$181,668	$190,254
Balance to Profit and Loss	22,431	28,156
Total Receipts	$204,099	$218,410
Disbursements.		
Operating Expenses	$ 88,678	$ 96,400
Taxes	2,958	9,633
Depreciation Reserve	37,463	37,377
Dividends Paid	75,000	75,000
Total Disbursements	$204,099	$218,410

WEST COAST OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 60.40% of capital.

Organized under the laws of California, June 23, 1908, period fifty years. Owns in fee 750 acres and holds under lease 186 acres in Los Angeles, Orange and Kern Counties; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

Officers—Wm. Sproule, Pres.; ————————, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, J. P. Edwards, Asst. Secs.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, F. B. Henderson, Rudolph Herold, Jr., W. F. Herrin, A. C. McLoughlin, Wm. Sproule.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,500,000	$1,040,800
Assessments on Preferred Stock	.....	104,080

Dividends—During 1910 three dividends on Preferred Stock at $2 per share. 1912, one at $1; 1913, five at $1, seven at $1.50; 1914, $187,344; 1915, $187,344; 1916, $187,344; 1917, $46,836.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1916.	1917.
Sales of Oil and other Revenue	$529,998	$659,687
Balance to Profit and Loss	46,729	115,283
Total Receipts	$576,727	$774,970
Disbursements.		
Operating Expenses, etc.	$256,105	$592,856
Taxes	12,170	13,601
Interest Paid	4,203	10,587
Depreciation Reserve	116,905	111,090
Dividends Paid	187,344	46,836
Total Disbursements	$576,727	$774,970

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

Officers—W. L. Stewart, Pres.; ————————, Vice-Pres.; John McPeak, Asst. Sec.

Directors—F. B. Henderson, John McPeak, L. P. St. Clair, W. L. Stewart.

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Head office, Union Oil Bldg., Los Angeles.
Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$200,000

Dividends—In 1910 paid $241,500; 1911, $161,000; 1912, $146,000; 1913, $71,100; 1914, $87,708; 1915, $60,800; 1916, $41,700; 1917, $5,500.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1916.	1917.
Sales of Oil and other Revenue	$ 60,734	$ 56,981
Balance to Profit and Loss	54,085	27,983
Total Receipts	$114,819	$ 84,964
Disbursements.		
Operating Expenses	$ 17,548	$ 25,769
Taxes	2,068	1,650
Depreciation Reserve	53,503	52,045
Dividends Paid	41,700	5,500
Total Disbursements	$114,819	$ 84,964

PIONEER MIDWAY OIL COMPANY, CONS.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1916.	1917.
Sales of Oil and other Revenue	$ 23,560	$ 31,028
Balance to Profit and Loss	122,114	115,869
Total Receipts	$145,674	$146,897
Disbursements.		
Operating Expenses	$ 24,717	$ 21,272
Taxes	2,624	2,702
Interest Paid	.....	4,664
Depreciation Reserve	118,332	118,259
Total Disbursements	$145,674	$146,897

PANTHEON OIL COMPANY.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1916.	1917.
Gross Income	$12,542	$68,494
Balance to Profit and Loss	1,353	.....
Total Receipts	$13,895	$68,494
Disbursements.		
Operating Expenses	$10,254	$14,475
Taxes	1,320	1,873
Interest Paid	.....	2,458
Reserved for Depreciation	2,321	18,547
Balance to Profit and Loss	.....	31,141
Total Disbursements	$13,895	$68,494

BAY CITY OIL COMPANY,
Pasadena, Cal.

Organized under the laws of California, Oct. 28, 1899. Owns 180 acres in fee at Midway. Leased.

Officers—J. H. Dorn, Pres.; W. B. Loughery, Vice-Pres.; Ira J. H. Sykes, Sec. & Treas.

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Directors—J. H. Dorn, H. C. Hotaling, W. B. Loughery, W. E. Nichols, Ira J. H. Sykes.

Head office, 30 S. Raymond Ave., Pasadena.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—1% quarterly. Total to Mar. 31, 1918, $307,500.

BROOKSHIRE OIL COMPANY.
San Luis Obispo, Cal.

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal.; 4 wells and 260 acres at Midway, Cal. (mining claims) in hands of Government Receiver; 3 wells.

Officers—J. W. Barneberg, Pres.; Henry Bahr, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, R. R. Muscio, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—Paid 47. Feb. 15, 1918, 10 cents per share. Total to Mar. 31, 1918, $487,500.

BUICK OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar. 4, 1910. Owns 40 acres in Sec. 32, T. 31 S., R. 23 E., M. D. B. M.; title to which is contested by U. S. Government: 40 acres in Sec. 18, T. 3 N., R. 15 W., S. B. B. M., in the Newhall Field. 2 wells pumping; monthly production, 2,400 bbls.

Officers—W. J. Fabling, Pres.; James E. Degnan, Vice-Pres.; Fred Van Orman, Sec. & Treas.; A. B. Allison, Asst. Sec.

Directors—A. B. Allison, James E. Degnan, W. J. Fabling, George Kyles, Fred Van Orman.

Head office, Central Bldg., Los Angeles.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$5,000,000	$3,181,354

Dividends—Paid Dec. 1911, $127,254; Mar. 1912, $127,254. Total to date, $254,508.

CALIFORNIA PETROLEUM CORPORATION.
Richmond, Va.

Organized under the laws of Virginia Sept. 27, 1912, taking over 80% of all the outstanding capital stock of the American Petroleum Co. (approximately 99% now owned); the last named company is a large producer of crude petroleum from the lands owned by it, principally in the Coalinga Oil District, Fresno County, Cal. It also took over 80% of the outstanding capital stock of the American Oilfields Co. (approximately 97% now owned), which is also an extremely heavy producer of crude petroleum from its lands, which lie mostly in the Midway Oil District, Kern County, Cal.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the subsidiary companies, as shown below. All of these are producing and income companies:

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Niles Lease Co., 100% of stock owned by American Petroleum Co. Location of lands, Sherman, Los Angeles Co., Cal.

Midland Oilfields Co., Ltd., 100% of outstanding stock owned by American Oilfields Co. Location of lands, Midway, Sunset, Lost Hills and McKittrick Oil Districts. Kern Co., Cal.

Midland Oil Co., 100% of stock owned by American Oilfields Co. Location of lands, Midway Oil District, Kern County, Cal.

The California Petroleum Corp. also owns 100% of the stock of the Petroleum Midway Co., Ltd., operating in the Midway and Montebello Districts in California.

50% of the stock of the Red Star Petroleum Co., operating on leases in the Montebello District.

50% of the stock of the Pan American Petroleum Investment Corp., operating in Santa Barbara Co., Cal.

There has been produced from above properties to Dec. 31, 1917, approximately 41,000,000 bbls. of oil, gross, and for the year 1917 the net production amounted to approximately 3,331,813 bbls., which is at the rate of 10,735 bbls. daily. There are 165 wells actually producing, 26 wells under repairs, redrilling, etc., and 7 wells drilling (new work) in proven territory. 3 wells abandoned.

Officers—Thos. A. O'Donnell, Pres.; W. D. Stewart, I. W. Fuqua, J. M. Danziger, R. W. Crawford, Vice-Pres.; Norman Bridge, Sec. & Treas.; John R. Donnelly, Asst. Sec.

Executive Committee—Thos. A. O'Donnell, H. H. Wehrhane, Jacques Weinberger.

Directors—Norman Bridge, J. M. Danziger, John O. Dresser, I. W. Fuqua, Thos. A. O'Donnell, H. H. Wehrhane, Jacques Weinberger.

Head office, Richmond, Va.

Los Angeles office, Security Bldg., Los Angeles.

Annual meeting 4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$17,500,000	$12,343,026
Common, $100 (Voting Trust Ctfs.)	17,500,000	14,877,005

Preferred stock to share pro rata with Common stock in all dividends declared in any year after 7% has been paid on the Common stock.

Preferred as to both assets and dividends; redeemable, all or part, at any time after 3 years from the issue thereof, but at not less than annual intervals (and likewise in case of voluntary liquidation) at 120 and dividends.

Sinking Fund for redemption of Preferred shares, a sum out of net profits after payment of Preferred dividends equal to 5 cents per barrel of oil produced and sold and in case of subsidiaries such proportion of 5 cents per barrel as the Corporation owns of the capital stock of each. This sinking fund must be met in full for each year before dividends can be paid on the Common shares. The Preferred shares, normally non-voting, will be entitled to elect a majority of the board in case 4 regular Preferred dividends remain unpaid, and will continue to do so until the default is cured. Preferred stock Sinking Fund $791,554 in arrears Jan. 1, 1918.

Dividends—Preferred, quarterly 7% per annum from 1913 to April, 1915. July 1, 1915, to Jan. 1, 1918, 1% per quarter; at the latter date Preferred stock dividends 8¼% in arrears.

Common, discontinued from June 30, 1913; 2½% paid in 1913.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	†1916.	†1917.
Gross Earnings	$2,081,154	$3,185,326
Operating Expenses	569,496	723,049
	$1,511,658	$2,462,277
Expenditures and Depreciations on Additions and Betterments	$ 152,267	$ 421,054
Exhaustion of Deposit at 5c per bbl. on Net Production	184,225	153,989

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	†1916.	†1917.
Losses Written Off during Year	45,287	98,834
	$ 381,779	$ 673,877
	$1,129,879	$1,788,400
Interest on Bonds	$ 110,480	$ 102,219
Proportion of Earnings Applicable to Stocks of Subsidiary Companies in Hands of Public	23,225	35,887
	$ 133,705	$ 138,106
	$ 996,174	$1,650,294
Reserve for Federal Taxes and Contingencies		217,808
		$1,432,485
Preferred Dividends	493,721	493,721
	$ 502,453	$ 938,764
Special Reserve, 5c per bbl. on Net Production	184,225	153,989
Surplus for Year	$ 318,228	$ 784,775
Surplus		
Balance, Jan. 1	$ 209,071	$ 579,979
Net Loss from Operations of Properties in Hands of U. S. Receiver in 1915 Transferred to Deferred Credit	52,680	
	$ 261,751	
Surplus for Year	318,228	784,775
Revenue Surplus as per Balance Sheet	$ 579,979	$1,364,754

†Exclusive of operations of the properties in hands of U. S. Receiver.

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Oil Lands and Leases, Wells and Other Property, based on Appraisal of Feb. 29, 1912 (Net)	$31,420,158	$30,858,313
Additions and Betterments Since Jan. 1, 1913 (Net)	835,386	840,903
Investments at Cost	260,161	836,925
Inventories	856,276	1,348,993
Bills and Accounts Receivable	361,726	306,655
Cash	330,106	551,635
Liberty Loan Bonds		86,900
Deferred Charges	99,643	270,713
*U. S. Receiver	605,595	977,992
Total Assets	$34,769,051	$36,079,029
Liabilities.		
†Preferred Stock	$12,343,026	$12,343,026
Common Stock	14,877,005	14,877,005
Stock of Subsidiary Companies (at book value)	857,946	878,649
American Oilfields Co. Bonds	1,127,400	992,800
American Petroleum Co. Bonds	691,300	645,800
Accounts Payable	60,598	155,234
Accrued Interest	33,729	29,684
Dividends Payable	123,430	123,430
Reserve for Federal Taxes and Contingencies		217,808
Special Reserve	1,016,940	1,183,531
Deferred Credit	131,076	470,549
Capital Surplus	2,926,622	2,796,759
Revenue Surplus	579,979	1,364,754
Total Liabilities	$34,769,051	$36,079,029

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*Consisting principally of crude oil held in storage pending result of a suit by the U. S. Government attacking the title of Company's predecessors in interest to an 80-acre tract of land. This amount has been deducted from current assets.

†At Dec. 31, 1916, the unpaid dividends accumulated on the Preferred stock aggregated 5¼%; Dec. 31, 1917, 8¼%.

BONDS.

American Petroleum Company of California Sinking Fund Gold 6%.
2% Income Tax Paid by Company.

Dated June 1, 1908. Subject to call after six years at 106 and interest; redeemable at holders' option after six years at 94 and interest. Due June 1, 1920.

Interest June-Dec. 1, Southern Trust Co., Los Angeles.

Sinking Fund, 6% annually, on and after June 1, 1910, on all bonds outstanding.

Trustee, Southern Trust Co., Los Angeles.

Outstanding Dec. 31, 1917	$ 645,800
Authorized	$2,000,000

American Oilfields Company 20-Year Gold 6%.
2% Income Tax Paid by Company.

Secured by mortgage on entire property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1916, at 105 and interest on four weeks notice. Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1912, 4% annually of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding in Hands of Public	$ 992,800
Owned by Cal. Petroleum Corp.	1,136,800
Reserved, Uncertified	6,907,500
Cancelled	962,900
Authorized	$10,000,000

CARIBOU OIL MINING COMPANY.
San Francisco, Cal.

Organized under the laws of California. Owns the following described properties:

Patented—Fresno Co., Cal., 100 acres: S. E. ¼ of S. W. ¼; S. ½ of N. E. ¼ of S. W. ¼; E. ½ of S. W. ¼ of S. W. ¼; S. E. ¼ of N. W. ¼ of S. W. ¼; S. W. ¼ of S. W. ¼ of S. W. ¼; all in Sec. 22, 19 S. 15 E.

Kern Co., Cal., 41¼ acres: Easterly N. E. ¼ of N. W. ¼ of Fractional Sec. 1, 28 S. 27 E. 80 acres: N. ½ of S. E. ¼; Sec. 8, 28 S. 27 E.

Not Patented—Kern Co., Cal., 80 acres: E ½ of S. E. ¼; Sec. 28, 31 S. 23 E.

The Unpatented 80 acres is in territory withdrawn from location by President Taft in 1909; title is being contested and all moneys from sales of oil were in hands of Receiver. In Dec., 1917, Company obtained the discharge of Receiver and release of all funds held. Title to property not yet determined.

Twenty-two wells at Coalinga, capacity, 23,000 bbls. per month; 3 wells at Midway, capacity 12,000 bbls. per month.

Officers—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; W. J. Clark, Sec.

Directors—J. H. Dearin, H. H. Hart, J. F. Humburg, Wm. A. Spinks, Benj. R. Swan.

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Head office, 435 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$807,030

Dividends—Monthly, 2 cents per share from May, 1917. Total to Dec. 31, 1917, $1,807,747.

Extras, Dec., 1917, 25 cents per share from Impounded Funds released. Feb., 1918, 6 cents per share.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1916.	1917.
Gross Operating Profit, Coalinga	$ 83,894	$139,423
Gross Operating Profit, Midway	58,575	73,655
Interest	5,977	9,822
Discounts Earned	274	1,426
Gross Profits	$148,720	$224,326
San Francisco Expenses and Taxes	12,819	11,996
Surplus	$135,901	$212,330

CENTRAL OIL COMPANY OF LOS ANGELES.
Los Angeles, Cal.

Organized under the laws of California Jan., 1900. Owns 2,250 acres near Whittier, Cal.; 53 wells pumping, 1 drilling; monthly production, 20,000 bbls.; production to Jan. 1, 1918, 4,694,838 bbls.

Officers—I. A. Lothian, Pres.; H. R. Lacey, Vice-Pres.; Robt. N. Bulla, Sec.; J. M. Elliott, Treas.

Directors—Robt. N. Bulla, H. R. Lacey, I. A. Lothian, I. B. Newton, Chas. N. Post, F. DeWitt Smith, D. C. Sullivan.

Office, 403-5 H. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,000,000	$1,089,700

Dividends—Paid 91. Total to date, Mar. 31, 1918, $1,228,664.

CLAREMONT OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Jan. 25, 1901. Owns property in Kern River field; leases 80 acres in Coalinga field. Leases 10 acres in Kern River to Illinois Crude Oil Co. on royalty basis. 18 wells pumping; total production to date, 5,025,071 bbls.

Officers—W. L. Stewart, Pres.: Chester W. Brown, Vice-Pres.; R. Bruce Wallace, Sec. & Treas.

Directors—Chester W. Brown, E. W. Clark, Max Dyer, R. J. Keown, W. L. Stewart.

Head office, 1114 Union Oil Bldg., Los Angeles.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$100,000	$96,685.60

Apr. 1, 1916, Capital reduced from $500,000 to $100,000.

Dividends—Discontinued Nov. 13, 1917. Total to date, $724,635.

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PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1916.	1917.
Sales—Barrels	156,598	101,445
Value	$90,956	$91,103
Cost of Sales	29,797	32,774
	$61,159	$58,329
Miscellaneous Revenue	7,679	6,569
	$68,838	$64,898
Expenses, Taxes, Interest, etc.	5,849	11,731
	$62,989	$53,167
Provision for Depreciation of Oil Development		$29,884
Provision for Exhaustion of Oil Lands	12,387	11,212
Surplus	$50,602	$12,071

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Properties and Improvements	$107,906	*$127,118
Union Oil Co. of Cal.	1,561	625
Crude Oil Inventory	2,977	2,125
Accounts Receivable	512	181
Cash	51,468	711
Deferred Charges	262	210
Total Assets	$164,685	$130,971

*After deducting $23,787 Reserve for Depreciation and Exhaustion.

Liabilities.		
Capital Stock Issued	$ 96,686	$ 96,686
Accounts Payable	2,415	4,253
Taxes Accrued	262	981
Surplus	65,323	*29,051
Total Liabilities	$164,686	$130,971

*After deducting $48,343 Dividends Paid.

COLUMBIA OIL PRODUCING COMPANY.
Fullerton, Cal.

Organized under the laws of California May 28, 1900. Owns 1,054 acres in fee, 3,608 acres mineral rights and leases, 198 acres in the Brea Cañon, Puente Hills and Olinda Districts of the Fullerton Field. 106 wells pumping; 4 drilling; **monthly production, 75,000 to 85,000 bbls.**

Officers—W. B. Scott, Pres.; W. L. Stewart, 1st Vice-Pres.; Harry Chandler, 2nd Vice-Pres.; W. Astley, Sec.

Directors—W. Astley, Harry Chandler, E. A. Clampitt, Wm. R. Rowland, W. B. Scott, M. H. Sherman, W. L. Stewart.

Head office, R. F. D. No. 4, Fullerton, Cal. Branch office, 303 Tajo Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,500,000	$3,418,891

Dividends—Quarterly, 1½ cents per share. Total to Apr. 1, 1918, $1,639,868.

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CONTINENTAL OIL COMPANY OF LOS ANGELES.
Los Angeles, Cal.

Organized under the laws of California Dec. 14, 1899. Owns 40 acres in Fullerton field, Sec. 10, T. 3, R. 9; 30 acres in Kern River field, Sec. 29, T. 28, R. 28; 25% royalty on 20 acres leased at Kern, on which 12 wells are pumping; monthly production, 4,000 to 6,000 bbls. Lessee is about to drill 6 wells on Company's undeveloped 10 acres in Bakersfield on 25% royalty basis.

Officers—A. D. Elwell, Pres.; Wm. H. Allen, Jr., Vice-Pres.; C. E. Price, Sec. & Treas.

Directors—Wm. H. Allen, Jr., L. J. Christopher, J. A. Cole, A. D. Elwell, C. E. Price.

Head office, Wilcox Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$300,000	$282,012

Dividends—Total paid, 19; total to Mar. 31, 1918, $52,820.

DEL REY OIL COMPANY.
Pasadena, Cal.

Organized under the laws of California, Dec. 18, 1900. Owns 440 acres in Kern River; 40 acres, Sec. 5, T. 29, R. 28; 40 acres, Sec. 7, T. 28, R. 28; 40 acres, Sec. 11, T. 28, R. 27; 320 acres, Sec. 35, T. 27, R. 27. 7 wells pumping; average monthly production about 7,000 bbls.; total production to Jan. 1, 1918, 1,184,526 bbls.

Officers—Alex. Miller, Pres.; Solon Briggs, Vice-Pres.; John C. Dalton, Sec. & Treas.

Directors—Solon Briggs, John C. Dalton, T. H. Dudley, C. E. Joslin, Alex. Miller, Aug. Nottmeyer, Robert Strong.

Head office, Union Savings Bank Bldg., Pasadena.

Annual meeting 1st Fri. after 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$785,490

Dividends—Total to Dec. 31, 1917, $109,970.

ENOS OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California May 1, 1909. Leases 220 acres in Kern River field, Sec. 6; 6 wells pumping; monthly production, 2,750 bbls.; production to Dec. 31, 1917, 304,482 bbls. Closed down Oct. 22, 1914, on account of no sale of oil. Resumed operations Mar. 1, 1916. Production, 1917, 25,402 bbls.

Officers—John Baker, Jr., Pres.; Donzel Stoney, Vice-Pres.; I. Sutcliffe, Sec. & Treas.

Directors—John Baker, Jr., A. F. L. Bell, W. D. O'Brien, Donzel Stoney, I. Sutcliffe.

Head office, 278 Russ Bldg., San Francisco.

Annual meeting 2nd Tues. in Jan.

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Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$295,969

Dividends—None.

EUCLID OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California in 1900. Owns the S. E. ten acres of Sec. 30, T. 28 S., R. 28 E., in Kern River field. 7 wells producing about 3,000 bbls. per month.

Officers—M. V. McQuigg, Pres.; Frank S. Wallace, Vice-Pres.; A. J Wallace, Sec.

Directors—S. Frank Johnson, M. V. McQuigg, H. L. Noxon, A. J. Wallace, Frank S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$350,000	$350,000

Dividends—Total to Mar. 31, 1918, $138,941.

FOUR OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 19, 1900. Leases 20 acres in Kern River district; 12 wells closed down owing to water.

Lease expires July 1, 1919.

Officers—Wm. E. Miles, Pres. & Treas.; C. L. Miles, Vice-Pres.; A. J. Weston, Sec.

Directors—John E. Lutz, C. L. Miles, E. R. Miles, Wm. E. Miles, C. Rockhill.

Head office, 68 Post St., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$300,000	$300,000

Assessment No. 2, 2c Dec. 18, 1910.

Dividends—Total to Mar. 31, 1918, $273,000.

FULLERTON OIL COMPANY.
Fullerton, Cal.

Organized under the laws of Arizona in May, 1900. Owns 425 acres in Fullerton field; 18 wells pumping, 2 drilling.

Officers—John J. Fay, Jr., Pres.; W. F. Ball, Vice-Pres.; W. L. Valentine, Sec. & Treas.

Directors—W. F. Ball, W. A. Barker, Allen Craig, John J. Fay, Jr., W. H. Holliday, H. M. Marple, W. L. Valentine.

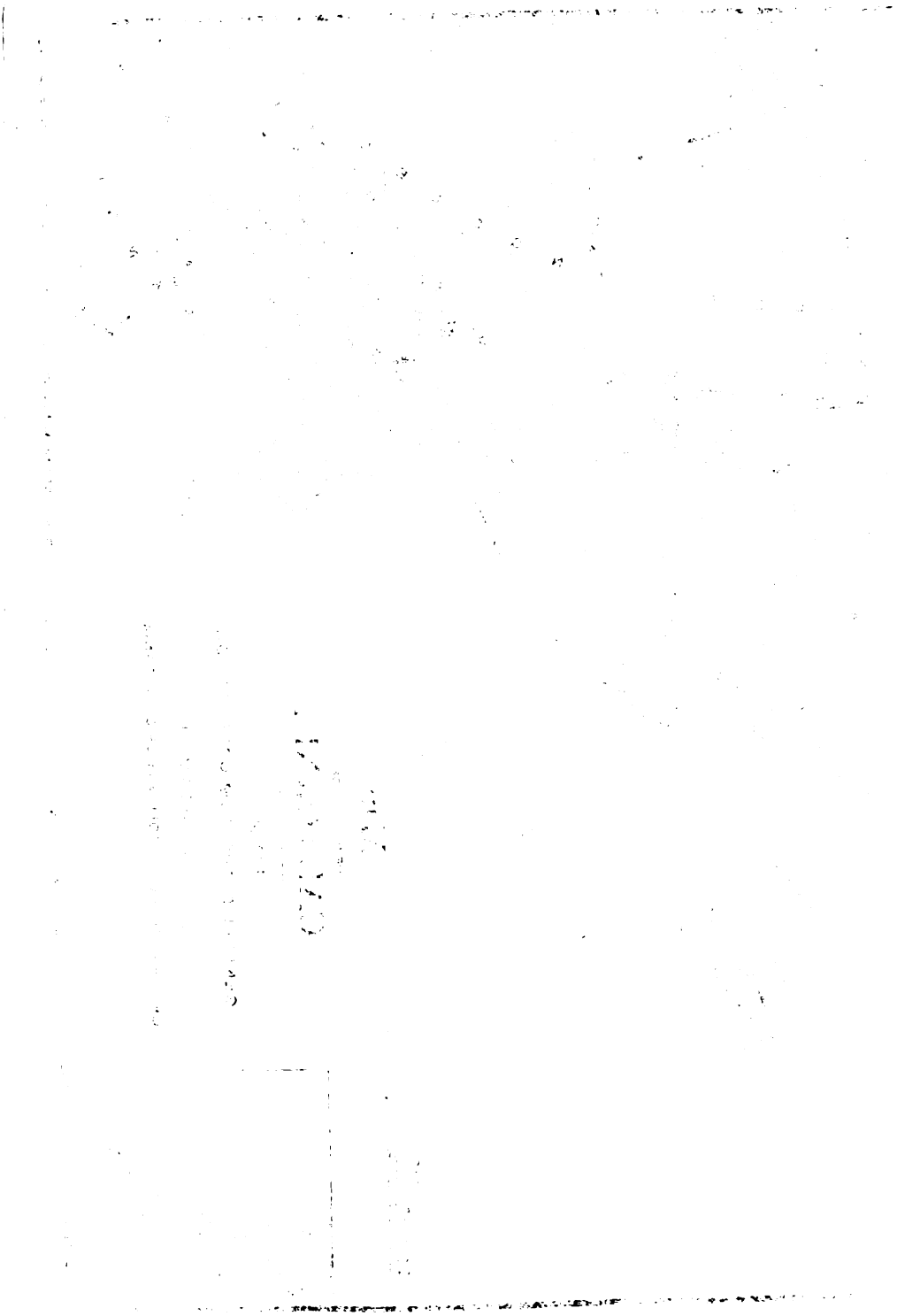
Head office, Fullerton, Cal.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding
Shares, $1	$600,000	$600,000

Dividends—Quarterly, 20% per annum; extra Jan., 1914, 15%; total to Mar. 31, 1918, $1,821,600.

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GENERAL PETROLEUM CORPORATION
San Francisco, Cal.

Organized under the laws of California May 25, 1916, in pursuance of reorganization agreement (see Walker's Manual, 1916 Edition) to purchase, lease and develop oil lands and to build and operate refineries and ships. The properties of the Corporation comprise the following:

Approximately 27,000 acres of oil lands in the various California oil fields held in fee, location or under lease. 375 producing oil wells yielding at the rate of over 5,000,000 bbls. per annum. (See map.)

Approximately 24,500 acres of leased lands in the various oil fields of Mexico, and 250 acres held in fee, of deep water frontage at Tampico, Mexico. (See map.)

Refinery located at Vernon, near Los Angeles, Cal., and a topping plant at Olinda, Cal. The handling capacity of these plants aggregates 32,500 bbls. daily.

Wharf for loading ships with oil, located on deep water at Los Angeles harbor.

A ship loading and train loading station at Seattle harbor.

The capital stock of the General Pipe Line Co.

Combined steel tankage of the General Petroleum Corp. and the General Pipe Line Co., 3,560,000 bbls.; in addition, 500,000-bbl. concrete reservoir at the Tidewater Terminal.

The Corporation has under charter 2 tank steamers of aggregate carrying capacity of 130,000 bbls.

The General Petroleum Corporation, through its own production and by purchase and exchange of oil, handles approximately 20,000,000 bbls. per annum.

For maps of property, see inserts.

Officers—John Barneson, Pres.; Percy T. Morgan, 1st Vice-Pres.; J. D. Grant, 2nd Vice-Pres.; R. E. Maynard, 3rd Vice-Pres.; Robert Mitchell, Treas.; C. R. Stevens, Sec.; Rodney S. Durkee, Compt.; W. J. Dinsmore, D. W. Woods, Asst. Secs.

Executive Committee—John Barneson, J. D. Grant, John D. McKee, J. Henry Meyer, Percy T. Morgan.

Directors—John Barneson, L. T. Barneson, Edward Cebrian, F. Chappellet, J. D. Grant, R. E. Maynard, John D. McKee, J. Henry Meyer, Penry T. Morgan, J. W. Pauson, William Walker.

Head office, Alaska Commercial Bldg., San Francisco.

Los Angeles office, Higgins Bldg.

Annual meeting last Thurs. in Aug.

Capital.	Authorized.	Outstanding.
*Preferred 7% Cumulative, $100	$ 3,212,200	$ 3,212,200
Common, $100	13,490,200	13,490,200

*Preferred as to assets and dividends; callable at $100 on any dividend date.

Dividends—Preferred, 3½% on Dec. 1, 1916; thereafter quarterly from Mar. 1, 7% per annum.

Common, quarterly 10% per annum from Oct. 1, 1917.

INCOME AND PROFIT & LOSS ACCOUNT, YEAR ENDED JUNE 30.

General Petroleum Corp. and Proprietary Companies.

	1917.
Gross Profit—Oil and Transportation	$4,884,889
Selling and Marketing Expenses	155,972
Trading Profit	$4,728,917
General Expenses and Taxes	450,875
Net Earnings from Operation	$4,278,042
Other Income	94,143
Gross Income	$4,372,185

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Deductions:	1917.
Interest on Funded Debt	$ 314,870
Depreciation of Equipment	647,794
*Exhaustion of Oil Lands	658,163
*Labor and Incidental Expenses Drilling Oil Wells	228,187
Other Deductions	179,504
Total Deductions	$2,028,518
Net Income, Year Ended June 30	$2,343,667
Profit and Loss Surplus at Beginning of Period	369,004
Profit and Loss Gross Surplus	$2,712,671
Dividends on Preferred Stock	$ 224,851
Other Direct Charges	8,475
Profit and Loss Surplus, June 30	$2,479,345

*Deducted from Gross Income in accordance with provision of U. S. Treasury Decision No. 2447.

BALANCE SHEET, JUNE 30.

General Petroleum Corp. and Proprietary Companies.

Assets.	1917.
General Petroleum Corp.:	
Oil Lands and Other Property	$13,572,831
Development and Equipment	5,773,887
Plant Property—General Pipe Line Co. of Cal.	6,700,414
Oil Lands and Leases—Continental Mexican Pet. Co.	1,553,519
Construction Work in Progress	521,312
Mortgage Sinking Funds	1,500
Investments in Stocks of Controlled and Other Companies	77,485
Liberty Bonds	71,850
Oil in Storage	1,043,904
Material and Supplies	796,641
Insurance Premiums—Unexpired	15,902
Taxes Paid in Advance	21,247
Uncompleted Voyages	63,674
Other Expenses Paid in Advance	4,953
Cash	74,013
Cash—Special Deposits	100,000
Notes Receivable	927
Accounts Receivable	1,227,997
Unamortized Discount on Gen. Pipe Line Co. of Cal. Bonds	596,359
Unadjusted Accounts	20,940
Total Assets	$32,239,355

Liabilities.		
Preferred Stock		$ 3,212,200
Common Stock		13,490,209
Gen. Pet. Corp. 1st Mtge. 6% Bonds	$ 900,000	
Gen. Pet. Corp. Secured 6% Gold Notes	1,650,000	
Gen. Pipe Line Co. of Cal. 1st Mtge. 6% Bonds	4,500,000	
	$7,050,000	
Less Bonds in Treasury (*$650,000 Pledged as Collateral)	1,268,000	
		5,782,000
Land Purchase Contracts		445,276
Notes Payable		205,835
Accounts Payable		1,052,891
Salaries and Wages Payable		40,357

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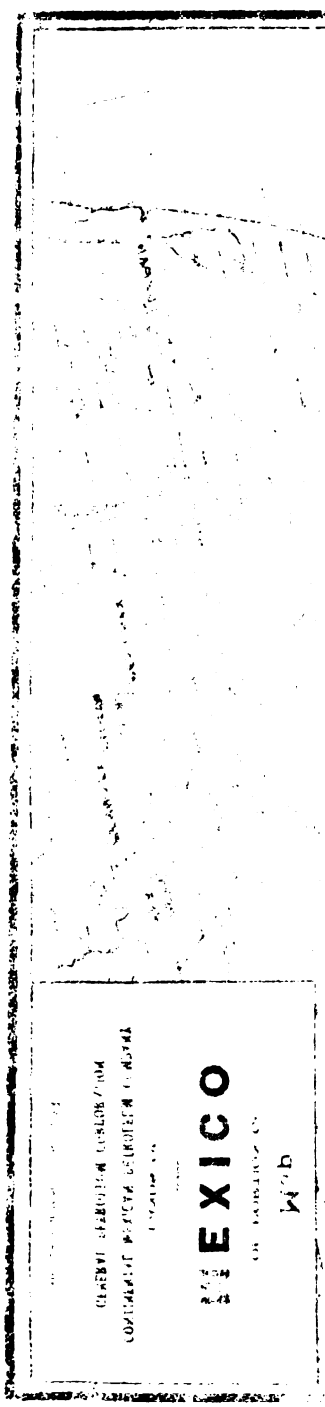
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	1917.
Union Oil Co.—Payable in Storage	33,094
Accrued Liabilities—Not Due	21,138
Reserve for Exhaustion and Depreciation	1,513,972
Reserve for Contingencies	3,963,047
Profit and Loss Surplus	2,479,345
Total Liabilities	$32,239,355

*$500,000 bonds of General Pipe Line Co. of Cal. held as security for ship charter hire released since date of statement.

NOTES.

General Petroleum Corporation 6% Serial Gold Notes. Income Tax Not Paid by Company.

Secured by Deed of Trust to 720 acres of oil producing property in Kern Co., Cal.

Dated June 1, 1917. Maturities 1921-1922 callable at 102½; other maturities not callable. Due serially, $330,000 annually on June 1, 1918-1922.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $1,650,000

Mortgage closed.

GENERAL PIPE LINE COMPANY OF CALIFORNIA.

Controlled by General Petroleum Corp. through ownership of capital stock.

Organized under the laws of California Feb. 29, 1912, to construct, maintain and operate an oil pipe line from the West Side oil fields in the San Joaquin Valley to Tidewater in Los Angeles harbor. Total mileage of steel pipe is 242 miles, of which 212 is 8-inch steel pipe and 30 miles 6-inch steel pipe. Main line extends from the oil fields to General Petroleum Corp. refinery and to tidewater at Los Angeles, 190 miles; branch line 52 miles to Mojave Junction of the Atchison, Topeka & Santa Fe and Southern Pacific Railways.

Pumping equipment and pipe capacity provide for daily transmittal of 30,000 bbls. of oil, the principal portion of which is delivered to General Petroleum Corporation's refinery at Vernon, Los Angeles County. 18 pumping stations are distributed along the line.

The Tidewater Terminal is located on the Government's breakwater at Los Angeles harbor, and is equipped for loading tank steamers or other boats.

Combined steel tankage of General Petroleum Corp. and General Pipe Line Co., 3,560,000 bbls.; in addition, 500,000-bbl. concrete reservoir at Tidewater Terminal.

For map of property, see insert.

Officers—John Barneson, Pres.; R. E. Maynard, 1st Vice-Pres.; Percy T. Morgan, 2nd Vice-Pres.; Robert Mitchell, Treas.; C. R. Stevens, Sec.; Rodney S. Durkee, Compt.

Directors—John Barneson, L. T. Barneson, Rodney S. Durkee, R. E. Maynard, Percy T. Morgan, C. R. Stevens, William Walker.

Head office, Alaska Commercial Bldg., San Francisco.

Los Angeles office, Higgins Bldg.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500,000	$7,500,000

Capital stock owned by General Petroleum Corp.

For Earnings, see General Petroleum Corp.

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BONDS.

General Pipe Line Company of California 1st Mortgage 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

First Lien on all property of Company, real and personal, now owned or hereafter acquired.

Guaranteed, principal, interest and Sinking Fund by General Petroleum Corp. and further secured by a Second Mortgage on all property of that corporation.

Dated Jan. 1, 1912. Callable on any interest date on 4 weeks notice, for Sinking Fund purposes at 102½ and interest; for redemption purposes at 105 and interest. Due Jan. 1, 1925.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco, Columbia Trust Co., New York, or Provincial Bank of England, London.

Sinking Fund: Commencing Nov. 1, 1917, $337,500 annually to be paid to Trustee. Additional payments as follows: A sum equal to any dividend over 8% paid on authorized capital stock of General Pipe Line Co. All moneys received to be applied to purchase of bonds at not exceeding 102½ and interest.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding *$4,500,000

Mortgage closed.

*$1,134,000 owned by General Petroleum Corp.

GLOBE OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of Arizona. Owns 20 acres in Kern River district; land leased to Traffic Oil Co. Eight wells pumping; monthly royalty about 500 bbls.

Officers—M. V. McQuigg, Pres.; F. S. Wallace, Vice-Pres.; A. J. Wallace, Sec. .

Directors—F. R. McQuigg, M. V. McQuigg, H. L. Noxon, A. J. Wallace, F. S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$600,000	$600,000

Dividends—Total to Mar. 31, 1918, $108,000.

HALE-McLEOD OIL COMPANY.
Los Angeles, Cal.

No information obtainable from the Company.

Organized under the laws of California Sept. 29, 1909. Leases 320 acres in Midway Oil Fields, Cal., 160 in Sec. 5-32-23, 160 in Sec. 8-32-23. 80 acres in Sec. 5 subleased as follows: 40 acres, Midway Premier Oil Co., 30 acres Midway Five Oil Co., 10 acres Kalispell Midway Oil Co. 16 wells pumping; 1 drilling; monthly production, 10,000 bbls.

Officers—Nathan W. Hale, Pres.; J. M. McLeod, Vice-Pres.; C. C. Barnsback, Treas.; F. V. Gordon, Sec.

Directors—C. C. Barnsback, F. V. Gordon, Nathan W. Hale, J. M. McLeod, M. C. Monday, J. R. Penland, George E. Waldo.

Head office, Story Bldg., Los Angeles.

Annual meeting in Jan.

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Capital.	Authorized.	Outstanding.
Shares, $1	$1,500,000	$1,417,763.

Dividends—1 cent per share. Paid, 7; 1911, 1, 1912, 2, 1913, 3, 1914, 1. Total to date, $99,133.

HONOLULU CONSOLIDATED OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 19, 1910. Owns 1,136 acres patented and 2,720 acres proven oil land on which patents have been applied for under mineral locations, all in Midway Field. Daily production about 4,000 bbls. oil. Natural gas deliveries to Midway Gas Co., minimum of 10,000,000 cu. ft. daily.

Officers—A. C. Dierickx, Pres.; J. A. Buck, 1st Vice-Pres.; Charles E. Green, 2nd Vice-Pres.; W. M. Alexander, 3rd Vice-Pres.; W. P. Roth, Sec. & Treas.; R. H. Wright, Asst. Sec. & Asst. Treas.

Directors—W. M. Alexander, J. A. Buck, A. C. Dierickx, Charles E. Green, Jas. Greig, A. F. Morrison, W. P. Roth.

Office, 120 Market St., San Francisco.

Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$5,000,000	$3,000,000

Dividends—Monthly, 15th, 1 cent per share.

SURPLUS ACCOUNT, YEAR ENDED MAR. 31—NINE MONTHS ENDED DEC. 31, 1917.

	Mar. 31.	Dec. 31.
Balance Mar. 31, Previous Year	$1,021,067	.....
Balance Mar. 31, 1917	.....	$1,891,720
Net Operating Gain	1,230,653	920,531
	$2,251,720	$2,812,251
Reserve for Depletion, Prior Year's Business	.....	$ 280,623
Special Capital Loss	.....	190,764
Dividends Paid	$ 360,000	270,000
Balance	1,891,720	2,070,864
	$2,251,720	$2,812,251

ILLINOIS CRUDE OIL COMPANY.
Bakersfield, Cal.

Organized under the laws of California in 1901. Leasehold interest in 10 acres, N. ½ of N. ½ of S. W. ¼ of N. W. ¼, Sec. 32, T. 28 N., R. 28 E., M. D. B. M., in Kern River Oil Fields, Kern Co., Cal., 1/6 royalty. Lease expires Dec. 31, 1924. 9 wells pumping; monthly production, 2,500 bbls.

Officers—T. V. Doub, Pres.; S. G. Lamb, Vice-Pres.; C. E. Arnold, Sec.

Directors—C. E. Arnold, T. V. Doub, S. G. Lamb, Pete Sairraille, V. C. Scott.

Head office, Bank of Bakersfield Bldg., Bakersfield.

Annual meeting, 2nd Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$200,000

Dividends—Mar. 3, 1917, 2 cents per share; Nov. 10, 1917, 4 cents per share; Mar. 1, 1918, 1 cent per share. Total to Mar. 31, 1918, 47 cents per share.

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JADE OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California in 1908. Owns 240 acres in Midway, Sec. 15, T. 32, R. 23; 7 wells pumping; 3 redrilling.

Officers—R. B. Williamson, Pres.; Geo. L. Reynolds, Sec.

Directors—C. T. Crowell, W. E. Cummings, George Mack, Lee A. McConnell, Walter R. Wheat, R. B. Williamson.

Head office, Security Bldg., Los Angeles.

Annual meeting 1st Thurs. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$772,742

Dividends—None.

JUNCTION OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1900. Owns 80 acres in Kern River district; 11 wells pumping; monthly production, 6,000 to 7,000 barrels.

Officers—J. Goldman, Pres.; H. B. Rathbone, Vice-Pres.; S. G. O. King, Sec.

Directors—G. L. Curtiss, J. Goldman, S. G. O. King, H. B. Rathbone, W. D. Young.

Head office, 58 Sutter St., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$250,000	$250,000

Dividends—Total to date, $20,000.

LA BLANC OIL COMPANY.
Oakland, Cal.

Organized under the laws of California Oct. 1, 1908. Leases 60 acres mineral oil land in Sunset Field, Kern Co., Cal. 2 wells pumping; monthly production, 2,000 to 3,000.

Officers—J. C. Downey, Pres.; W. F. Schwaner, Vice-Pres.; James Keller, Treas.; W. V. Harrington, Sec.

Directors—J. C. Downey, W. V. Harrington, James Keller, Andrew Park, G. G. Reinle, W. F. Schwaner, D. F. Selby.

Head office, 228 First National Bank Bldg., Oakland.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, 25 cents	$250,000	$206,952

LUCILE OIL COMPANY.
Coalinga, Cal.

Organized under the laws of California Feb. 23, 1905. Owns 100 acres in Coalinga district. 3 wells pumping; monthly production, 3,500 to 4,000 bbls.

Officers—Mrs. Ida Robertson, Pres.; James R. Davis, Vice-Pres.; R. W. Dallas, Sec. & Treas.; K. B. Robertson, Mgr.

Directors—S. R. Bowen, R. W. Dallas, J. R. Davis, C. C. Plehn, Mrs. Ida Robertson.

Head office, 1 Webb Bldg., Coalinga, Cal.

Annual meeting, 2nd Tues. in Mar.

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Capital.	Authorized.	Outstanding.
Shares, $1	$50,000	$26,704

Dividends—Total to date, $49,402.

MASCOT OIL COMPANY.
Los Angeles, Cal.

No information obtainable from the Company.

Organized under the laws of California Nov. 11, 1901. Leases on ⅛ royalty N. E. ¼ Sec. 26, T. 32 S., R. 23 E., M. D. B. & M. at Midway field, Kern Co., Cal.; 51 completed wells with average daily production of 1,000 bbls.; production can be increased when market justifies.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; W. M. Wallace, Sec. & Treas.

Directors—M. E. Magill, P. E. Spellacy, T. Spellacy, J. D. Thomson, W. M. Wallace.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—Total to Mar. 31, 1917, $370,476.

MIDWAY NORTHERN OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of Arizona Mar. 10, 1910. The property consists of 60 acres in Midway Field, Kern Co., Cal., in territory withdrawn from location by President Taft in 1909; title is being contested and all money from sale of oil is in hands of Receiver. Two wells pumping; 2 wells deepening; monthly production, 13,500 bbls.

Officers—Chas. Lloyd, Pres.; Al. W. Filson, Vice-Pres.; M. M. Miles, Sec. & Treas.

Directors—Chas. A. Cole, Al. W. Filson, C. J. Heyler, Chas. Lloyd, W. B. McCullough, W. S. McGiffert, M. M. Miles.

Head office, 346 Title Insurance Bldg., Los Angeles.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$815,000

Dividends—Total to date, $7,500.

This one dividend was paid in Oct. 1913; since then Company has been operating and impounding cash with Receiver.

MIDWAY OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 6, 1900. Owns all of Fract. Secs. 27, 28, all Secs. 34, 35, and N. E. ¼ of Sec. 33, all in T. 12 N., R. 24 W., S. B. M.; also S. W. ¼, Sec. 31, T. 32 S., R. 24 E., M. D. B. M.; S. ½ of Lot No. 5, Sec. 36, T. 32 S., R. 23 E., M. D. B. M.; E. ½ Sec. 35, T. 32 S., R. 23 E., M. D. B. M.; Fract. 29, T. 12 N., R. 24 W., S. B. M.

20 wells pumping, 1 drilling; monthly production, 20,000 bbls.

Officers—James Ogden, Pres.; A. L. Weil, Vice-Pres.; A. Heyman, Sec.

Directors—H. G. Dodds, J. D. Heiskell, A. Heyman, James Ogden, A. L. Weil.

Head office, 310 Sansome St., San Francisco.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000.

Dividends—Monthly, 1st, ½ cent per share. Total to Mar. 31, 1918, $81,000.

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M. J. & M. & M. CONSOLIDATED.
Oakland, Cal.

Organized under the laws of California Aug. 22, 1910. Owns 440 acres, Sec. 36, T. 12, R. 24, Kern Co., Cal. 4 wells drilling.

Officers—B. Ransome, Pres.; M. J. Laymance, Vice-Pres.; Emery W. Elliot, Sec.

Directors—J. Connor, Otto Hillefeld, M. J. Laymance, R. F. Lewis, B. Ransome.

Head office, 2779 Poplar St., Oakland.

Transfer office, 542 Mills Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $1	$2,000,000	$1,999,761

Dividends—Monthly, ¼ cent per share.

April 1918 omitted on account of Income Tax contingencies.

MONTEBELLO OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California May 5, 1909. Owns leasehold rights to 2,033 acres of oil land in Ventura Co., Cal. Produces oil and gasoline. 83 wells pumping; 8 drilling; average monthly production, 39,630 bbls..

Officers—Chas. W. Gardner, Pres.; F. C. van Deinse, R. K. Barrows, Vice-Pres.; A. E. Boynton, Sec. & Treas.

Directors—R. K. Barrows, A. E. Boynton, A. L. Dahl, Chas. W. Gardner, F. C. van Deinse.

Head office, The Insurance Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—Paid, 7 of $10,000 each in 1917. Total to Mar. 31, 1918, $480,000.

MT. DIABLO OIL, MINING AND DEVELOPMENT COMPANY.
Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1900. Owns 640 acres, Sec. 26, T. 32 S., R. 23 E., M. D. B. M., in Midway District, all leased to several companies on 20% royalty.

Officers—James Cullingham, Pres.; C. E. Stoner, Vice-Pres.; N. K. Potter, Sec.

Directors—J. W. Briscoe, James Cullingham, J. W. Jameson, F. C. Lamb, Thos. D. Ogg, N. K. Potter, C. E. Stoner.

Head office, 517 Central Bldg., Los Angeles.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$467,485

Dividends—Monthly, 2%. Total to Mar. 31, 1918, $662,660.

NATIONAL PACIFIC OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Dec. 4, 1911. Owns 120 acres in Maricopa Field, in litigation, United States contesting title. Two wells pumping; monthly production for 1917, about 5,500 bbls.

Officers—John Barneson, Pres.; D. W. Woods, Sec. & Treas.

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Directors—John Barneson, H. Chandler, T. E. Gibbon, John Hetteman, R. E. Maynard, F. H. Pettingell, J. E. Phillips, C. R. Stevens, D. W. Woods.

Head office, Higgins Bldg., Los Angeles.

Annual meeting 2nd Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,500,000	$3,263,267

Earnings—Year ended Nov. 30.

	Total Revenue.	Expenses.	Profit.
1917	$60,329	$20,314	$40,015

BALANCE SHEET, NOV. 30.

Assets.	1917.
Lands and Leases	$3,208,773
Wells	197,097
Other Permanent Property	71,022
Oil in Storage at 50 cents	330
Accounts Receivable	188,476
Cash, Receiver's Account	84,336
Assessment Balance	3,201
Total Assets	$3,753,235
Liabilities.	
Capital Stock	$3,263,267
Assessments	310,123
Accounts Payable	28,113
Total Liabilities	$3,601,503
Surplus	151,732

NEVADA COUNTY OIL COMPANY.
Nevada City, Cal.

Organized under the laws of California. Leases 30 acres at Kern River, S. W. ¼ of S. E. ¼ of Sec. 30, T. 28, R. 28, Kern River.

Officers—D. E. Morgan, Pres.; W. B. Robb, Sec.

Directors—Herman W. Brand, S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting, Sept. 21st.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$227,000

Dividends—Total to date, $97,737.

NEW PENNSYLVANIA PETROLEUM COMPANY.
Santa Maria, Cal.

Organized under the laws of California July 11, 1904. Owns 63 acres and leases 1,890 acres in Santa Barbara Co.; 4 wells pumping, 1 drilling; monthly production, 6,000 bbls.; production to date, 962,165 bbls. $5,400 received from sale of gas to outside companies for manufacture of gasoline.

Officers—A. F. Fugler, Pres.; E. Shillingsburg, Vice-Pres.; Geo. M. Scott, Sec.; L. P. Scaroni, Treas.

Directors—A. F. Fugler, John Houk, A. R. Jones, P. W. Jones, L. P. Scaroni, G. M. Scott, E. Shillingsburg.

Head office, Santa Maria, Cal.

Annual meeting 2nd Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$499,696

Dividends—Total paid to Mar. 31, 1918, 40, amounting to $114,926.

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OBISPO OIL COMPANY.
San Luis Obispo, Cal.

Organized under the laws of California Feb. 25, 1909. Owns by location 40 acres in Maricopa Field, Kern Co., Cal. Two wells pumping; average monthly production, 12,500.

Officers—J. W. Barneberg, Pres.; Valerio Tognazzini, Vice-Pres.; Francis H. Throop, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, L. F. Sinsheimer, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$250,000

Dividends—None.

PACIFIC CRUDE OIL COMPANY
San Francisco, Cal.

Organized under the laws of California May 19, 1911. Owns 50 acres in the Fellows district, North Midway Field; 3 producing wells.

Officers—G. N. Easton, Pres.; J. H. Hunt, Vice-Pres.; John Lee, Jr., Sec.-Treas. & Gen. Mgr.

Directors—G. N. Easton, R. H. Gay, J. H. Hunt, John Lee, Jr., J. W. Phillips.

Head office, 112 Market St.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $1	$750,000	$696,904

Assessment, 7 cents per share levied Oct. 23, 1917.

Dividends—Paid, 18; total to date, $337,998.

PAN AMERICAN PETROLEUM AND TRANSPORT COMPANY

Organized under the laws of Delaware Feb. 2, 1916. Has acquired the following securities of companies engaged in the production, transportation and sale of petroleum and its by-products. The per cent of the total outstanding issue in each case is shown.

Par Value.	Securities Acquired.	Per cent of Total.
$17,500,000	Common Stock, Mex. Pet. Co., Ltd., about	44.63%
9,035,000	Pref. Stock, 8% Non-Cum., Mex. Pet. Co., Ltd	75.29%
2,991,500	Capital Stock, Pet. Transport Co	99.72%
505,200	Common Stock, The Caloric Co.	58.60%
262,300	Pref. Stock, The Caloric Co.	65.57%
10,000	Capital Stock, Buena Fe Petroleum Co	100.00%
10,000	Fairfield Petroleum Co.	100.00%
600,000	Pan American Pet. Inv. Corp	50.00%
100,000	Pan American Pet. Co.	100.00%

Since its organization the Company has acquired valuable oil land holdings in the State of California, and has constructed a considerable tonnage of floating equipment to charter to the Huasteca Petroleum Co., its largest operating subsidiary.

Of the lands so acquired, one property consisting of 10,000 acres of that is known as the "Doheny-Alamo" property in Santa Barbara Co., Cal., is surrounded on three sides by developed oil territory. This property was acquired jointly with the California Petroleum Corp., and is being operated by a subsidiary company named the "Pan American Petroleum Investment Corp." of

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which this Company owns 50% of the issued stock. The Company also acquired all the oil rights, and the surface rights of a portion of the upper Ojai Valley, in Ventura Co., Cal., including nearly 8,000 acres. This property is being operated by a subsidiary company known as the "Pan American Petroleum Co." of which this Company owns all of the stock. 3,500 acres of other valuable oil lands have likewise been acquired under lease by the Company, which are situated in the Repetto Hills and Montebello fields, a few miles east of Los Angeles.

Officers—E. L. Doheny, Pres.; Herbert G. Wylie, J. M. Danziger, C. E. Harwood, J. S. Wood, P. H. Harwood, Vice-Pres.; Norman Bridge, Treas.; O. D. Bennett, Sec.

Directors—O. D. Bennett, J. M. Danziger, C. E. Doheny, E. L. Doheny, A. S. Harwood, C. E. Harwood, E. C. Harwood, T. A. O'Donnell, R. J. Schweppe, Wm. H. Smith, E. R. Tinker, Jr., Elisha Walker, Jacques Weinberger, J. S. Wood, H. G. Wylie.

General office, Security Bldg., Los Angeles.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative Convertible, $100	$ 25,000,000	$10,500,000
Common, $50	125,000,000	30,494,750

The above preferred and common stock was issued for the acquisition of securities described above and to provide $3,750,000 cash working capital.

Convertible Feature.—The Preferred stock is convertible at any time up to Jan. 1, 1936, into Common at 115% (at the rate of $115 par value Preferred for $100 par value Common). If any Preferred stock be called for redemption during the conversion period, the right to convert is to extend up to 30 days prior to the redemption date.

Principal Preferred Stock Provisions—The Company may not, without consent of at least two-thirds of the outstanding Preferred stock, create any mortgage or lien upon its properties, real or personal. The Preferred stockholders may not vote for any purposes except as above stated, unless the Preferred dividend is unpaid for one full year, when, and until all dividends are paid, the Preferred stock shall vote ratably with the Common The remainder of the authorized Preferred stock not issued shall not be issued except for cash (i. e., at par). Has preference as to both dividends and assets.

Dividends—Preferred, quarterly from July 1, 1917, 7% per annum.

Common, quarterly 10% per annum from Apr. 10, 1918. 7% previously.

No annual report issued up to May 28, 1918, and no report of earnings or balance sheet obtainable from Company.

BONDS.

Pan American Petroleum & Transport Company 1st Lien Marine Equipment 6% Convertible Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on 7 steel tank steamships aggregating 70,325 tons dead weight capacity with carrying capacity of 478,000 bbls.

Convertible into Common stock at 120%, that is, $1,200 par value for $1,000 par value Common stock.

Dated July 1, 1917. Callable at 105 and interest. Due $350,000 semi-annually on Jan. 1 and July 1, from 1918 to 1927.

Interest Jan.-July 1.

Trustee, Columbia Trust Co., New York.

Outstanding	$6,650,000
Redeemed	350,000
Authorized	$7,000,000

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MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE.
Los Angeles, Cal.

Organized under the laws of Delaware Feb. 16, 1907. A holding company. Owns $6,248,175 or 99% of the stock of the Mexican Petroleum Co. of Cal. and all the outstanding stock of the following companies, except directors' shares: Huasteca Petroleum Co., $14,680,600; Tamihua Petroleum Co., $1,000,000; Tuxpam Petroleum Co., $1,000,000. These companies own or control about 600,000 acres, or nearly 1,000 square miles of land, of which about 75% is owned in fee and the balance held under leases extending in most cases for about twenty-five years, and having an aggregate rental of less than $20,000 per annum, without any royalties or other percentages of production to be paid the lessors These properties are divided geographically into two groups, the first owned by the Mexican Petroleum Co. of Cal., commencing about fifteen miles west of Tampico and extending to a point about fifty miles west of Tampico, and comprising all told about 450,000 acres, which have produced about 16,161,241 bbls. of oil since April, 1904, extending along each side of the National Railways of Mexico.

The second group is owned or controlled by the other three companies and comprises about 150,000 acres, the Northernmost oil property commencing at a point about 45 miles south of Tampico and the most Southerly oil property extending to a point about 125 miles south of Tampico, for the most part within twenty miles of the Gulf of Mexico.

Approximately $7,500,000 in cash has been expended in improving these properties. The principal developments may be summarized as follows:

20 completed oil wells with a production for the year of 18,392,115 bbls. as against 12,862,973 bbls. for 1916; 18 wells closed in with a probable capacity of over 300,000 bbls. daily, making total present capacity of about 360,000 bbls. per day.

45 miles of railroad lines, including equipment.

318 kilometers of eight-inch pipe line (consisting of 3 parallel lines of 106 kilometers each) with a total capacity of 70,000 bbls. of oil per day;

About 1,000 acres of terminal property at Tampico harbor;

The properties include upwards of 200,000 acres of first-class open grazing and agricultural lands on which the Company has over 8,000 head of cattle and 1,500 horses. These lands are capable of large development and are a substantial asset.

Officers—E. L. Doheny, Pres.; J. M. Danziger, C. E. Harwood, J. S. Wood, H. G. Wylie, Vice-Pres.; Norman Bridge, Vice-Pres. & Treas.; O. D. Bennett, Sec. & Asst. Treas.; R. M. Sands, Asst. Treas. & Asst. Sec.

Directors—O. D. Bennett, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., A. P. Harwood, C. E. Harwood, E. C. Harwood, T. A. O'Donnell, R. J. Schweppe, Wm. H. Smith, J. S. Wood, Herbert G. Wylie.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, $100	$12,000,000	$12,000,000
Common, $100	48,000,000	39,353,500

Dividends—Preferred, 8% per annum quarterly from Apr. 1, 1916.

6% in 1907; 8% to Oct. 20, 1913.

Common, quarterly 8% per annum from Apr., 1918.

No annual report issued up to May 15, 1918, and no report of earnings or balance sheet obtainable from company.

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COMBINED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

(Mexican Pet. Co., Ltd., of Del., Mexican Pet. Co. of Cal., Huasteca Pet. Co.)

	1915.	1916.
Profits of Combined Companies (after making provision of $400,000 for Depreciation)	$2,888,100	$7,153,060

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1915.	1916.
Oil Lands and Leases, Wells and Other Properties	$62,472,067	$64,834,180
Cash in Hands of Trustees under Mortgage	710,681	994,471
Investments:		
American Oilfields Co. Bonds	31,100	31,100
Petroleum Transport Co. Stock	2,000	2,000
Compania Petrolera Maritima	15,000	15,000
Oil Stocks	1,245,163	3,758,796
Materials and Supplies	435,274	596,787
Live Stock	100,054	71,917
Asphalt, Distillate, etc.	24,824	.....
Accounts Receivable	2,512,540	2,873,903
Cash in Banks and on Hand, less Overdrafts	895,678	1,194,652
Mexican Government Dues and Taxes Paid under Protest	1,341,503	1,849,125
Mexican War Claims	831,368	837,941
Deferred Charges	45,548	131,716
Total Assets	$70,662,800	$77,191,590
Liabilities.		
Capital Stock:		
Mex. Petr. Co., Ltd. (Del.) Common Stock	$39,110,500	$39,232,000
Mex. Petr. Co., Ltd. (Del.) Pref. Stock	12,000,000	12,000,000
Mex. Petr. Co. (Cal.) Stock	85,029	82,321
Huasteca Petr. Co. Stock	2,500	2,500
Bonded Debt:		
Mex. Petr. Co., Ltd. (Del.) 1st Lien & Ref.	3,378,020	2,837,580
Mex. Petr. Co. (Cal.) S. F. 6%	81,600	81,600
Huasteca Petr. Co. and Mex. Petr. Co. Joint 6%	269,400	269,400
Huasteca Petr. Co., Coast Pipe Line 1st Mtge. 6%	675,500	675,500
Bills Payable	765,000	1,034,363
Accounts Payable	1,131,878	907,162
Interest Accrued (Net)	54,711	69,318
Accrued to Holders of Coast Pipe Line Bonds Participation Ctfs.	16,428	22,373
Reserve for Taxes	11,941	209,120
Dividend on Preferred Stock payable Jan. 2	.....	240,000
Depreciation Reserve	1,667,319	2,067,319
General Reserve	152,166	152,166
Surplus	11,260,808	17,308,868
Total Liabilities	$70,662,800	$77,191,590

BONDS.

Huasteca Petroleum Co. and Mexican Petroleum Co., Ltd., of Del. Joint 20-Year Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

Secured by Joint Indenture and a First Lien on the stock of Huasteca Pet. Co., Tamiahua Pet. Co., and Tuxpam Pet. Co.

Dated Apr. 1, 1908. Callable Apr. 1, 1913, at 106. Due July 1, 1928.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, 5% annually of outstanding bonds.

Amount in Sinking Fund $559

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Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 269,400
Deposited as Collateral for 10 yr. convertible 6%	295,000
In Treasury	180,390
Retired by Sinking Fund	255,300
Authorized	$1,000,000

Huasteca Petroleum Company Coast Pipe-Line 1st Mortgage 20-Year 6% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on Huasteca Petroleum Co.'s Coast Pipe-Line System constructed from proceeds of bond issue.

Dated July 1, 1909. Callable July 1, 1911, at 102. Due July 1, 1929.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912, 5% annually of outstanding bonds.

Amount in Sinking Fund $557

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 675,500
Deposited as Collateral for 10 yr. convertible 6%	1,000,000
Retired by Sinking Fund	324,500
Authorized	$2,000,000

Mexican Petroleum Company of California Sinking Fund 6% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on the property of Mexican Petroleum Co. of Cal.

Dated Oct. 1, 1910. Callable after Jan. 1, 1916, at 103 and interest. Due Oct. 1, 1930.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 4% annually of bonds outstanding.

Amount in Sinking Fund $13,161

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 81,600
Deposited as Collateral for 10 yr. convertible 6%	1,598,400
Cancelled by Sinking Fund	320,000
Authorized	$2,000,000

Mexican Petroleum Company, Ltd., of Delaware, Ten Year Convertible First Lien and Refunding Sinking Fund 6% Gold. 2% Income Tax Paid by Company.

Secured by the pledge of following stocks and bonds: $1,598,400 Mexican Pet. Co. of Cal. 1st Mtge. 6% Bonds; $3,145,000 Huasteca Pet. Co. 1st Mtge. 6% Bonds; $1,000,000 out of $2,000,000 outstanding pipe-line 6% Bonds; $295,000 Joint Bonds of Huasteca Pet. Co. and Mexican Pet. Co.; all stocks of Mexican Pet. Co. of Cal., Huasteca Pet. Co. and Tamahua Pet. Co., owned by Mexican Pet. Co., Ltd. Series A and C convertible at option of holder between Oct. 1, 1913, and Apr. 1, 1921, into Common Stock at par, Series B £200 par value bonds plus $30 for $1,000 par value stock with interest and dividends adjusted. If called for redemption, convertible up to 30 days prior to date of redemption.

Dated Oct. 1, 1911. Callable at 105 and accrued interest on 8 weeks notice or by lot for Sinking Fund. Due Oct. 1, 1921.

Interest, Apr.-Oct. 1, Guaranty Trust Co., New York.

Sinking Fund: An annual Sinking Fund is provided for Series A at the rate of 2c per bbl. of oil, either in its crude or in any manufactured form, produced by all the companies whose stocks are deposited under the mortgage and sold for each $1,000,000 of bonds outstanding and in like proportion for any fractional part of $1,000,000 bonds outstanding, the minimum payment to be not

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less than 10% and the maximum not more than 15% of the par value of largest amount of bonds theretofore issued. On the basis of present oil sales the maximum provision will govern. First annual payment of Series "A" Sinking Fund, Oct. 1, 1912. Series "B" and "C" are provided with similar Sinking Funds, first payment due Oct. 1, 1913.

Trustee, Guaranty Trust Co., New York.

Outstanding:	
Series A	$ 227,000
Series B	425,830
Series C	610,000
Retired by Sinking Funds A, B and C	4,677,170
Reserved to Retire Prior Liens	1,299,200
Reserved for Improvements and Additions	4,760,800
Authorized	$12.000,000

THE CALORIC COMPANY.

Controlled by Pan-American Petroleum & Transport Co.

Organized under the laws of New York Oct. 5, 1911.

Markets oil in South America and owns distributing stations at Rio de Janeiro and Bahia.

PAN AMERICAN PETROLEUM INVESTMENT CORPORATION.

Organized under the laws of Virginia Sept. 2, 1916. Operates a lease on 10,000 acres in the Cat Canyon district of Santa Maria Field, which is known as the Los Alamos property. 20 wells now being drilled and those recently brought in have shown a very satisfactory production. Contracts to take care of production have been made and deliveries on same have been made since March, 1917.

PAN AMERICAN PETROLEUM COMPANY.

Organized under the laws of California Sept. 11, 1916. Has secured by purchase the oil rights of over 7,000 acres of land situated in the upper Ojai Valley, the greater part of it being a portion of what is known as the "Rancho Ojai." Upon the surface of these lands are the most extensive oil exudes to be found anywhere on the Western Continent north of Tampico, Mexico. Also owns in fee 220 acres in the Midway-Sunset Field with 53 producing wells. Has recently acquired leases to 3,500 acres in the Montebello-Repetto Hills district where it has 3 wells drilling. This field has recently had "gushers" of from 500 to 10,000 bbls. a day on adjoining property.

PEERLESS OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 9, 1899. Owns 160 acres at Kern River, Cal.; 62 oil wells and equipment.

Officers—T. C. Petersen, Pres.; H. C. Park, Vice-Pres. & Sec.

Directors—F. P. Cutting, R. L. Mann, H. C. Park, B. N. Petersen, T. C. Petersen.

Head office, 824 Crocker Bldg., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

Dividends—Quarterly, 25 cents per share. Paid, 120. Total to Mar. 31, 1918, $1,975,000.

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PERSEUS OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar. 1, 1901. Owns 90 acres at Kern, 10 leased to Geo. A. Betts on 12½ and 15% royalty; 7 wells pumping; monthly production, about 1,500 bbls.

Officers—T. H. Dudley, Pres.; Alex. Miller, Vice-Pres.; W. H. Dowsing, Sec. & Treas.

Directors—W. H. Dowsing, T. H. Dudley, Alex. Miller, James North, August Nottmeyer, Don C. Porter.

Head office, Merchants Trust Bldg., Los Angeles.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$178,236

Dividends—Paid, 42. Total to Mar. 31, 1918, $41,941.

PREMIER OIL COMPANY.
Los Angeles, Cal.

No information obtainable from the Company.

Organized under the laws of California Sept. 5, 1907. Leases on 1-6 royalty S. E. ¼, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal.; 16 completed wells with average daily production of 300 bbls.; production can be increased when market justifies.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; W. M. Wallace, Sec. & Treas.

Directors—F. J. Carman, T. Spellacy, J. D. Thomson, W. M. Wallace, C. H. White.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—June 29, 1912, 1 cent per share. Total, $50,000.

PRODUCERS OIL COMPANY.
Fresno, Cal.

No information obtainable from the Company.

Organized under the laws of California Oct., 1899. Owns 460 acres, W. ½ Sec. 23, S. ½ Sec. 22, T. 32, R. 23, at Midway, Cal., patented and fully paid; 260 leased out; 35 wells.

Officers—B. F. Shepherd, Jr., Pres.; E. R. Bishop, Vice-Pres.; W. G. Cochrane, Sec.

Directors—E. R. Bishop, W. G. Cochrane, B. F. Shepherd, Jr., F. H. Short, Charles Teague.

Head office, 1945 Tulare St., Fresno.

Annual meeting Nov. 4th.

Capital.	Authorized.	Outstanding.
Shares, $5	$500,000	$400,000

Dividends—May 1, 1916, 6 cents. Total, $328,000.

PYRAMID OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Sept., 1909. Leases 120 acres in Santa Paula District, Ventura Co., Cal.; also 40 acres in Sec. 26, 31 S., 22 E. and 100 acres in Sec. 28, 32 S., 24 E., Midway Field, Kern Co. 19 wells pumping; monthly production, 7,500 bbls.

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Officers—G. S. Johnson, Pres.; J. Robinson, Vice-Pres.; Otto B. Johnson, Sec.

Directors—A. O. Erwin, E. C. Johnson, G. S. Johnson, Otto B. Johnson, J. Robinson.

Head office, 716 Phelan Bldg., San Francisco.

Annual meeting 3rd Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$820,055

RECORD OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 3, 1905. Owns the following described lands in California oil fields:

Patented—Fresno Co.: 40 acres, S. ½ of S. ½ of S. E. ¼, Sec. 22, 19 S. 15 E. Kern Co.: 41¼ acres, Easterly 21.12 acres of N. W. ¼ of N. W. ¼ and Westerly 20.13 acres of N. E. ¼ of N. W. ¼ Fractional Sec. 1, 28 S. 27 E.; 80 acres, S. ½ of S. E. ¼ Sec. 8, 28 S. 27 E.

Not Patented—Kern Co.: 40 acres, N. ½ of N. ½ of N. E. ¼, Sec. 28, 31 S. 23 E.

The unpatented 40 acres is in territory withdrawn from location by President Taft in 1909; title is being contested.

Eight wells drilled in Coalinga producing 15,000 bbls. per month.

Officers—H. H. Hart, Pres.; J. F. Humburg, Vice-Pres.; W. J. Clark, Sec. & Treas.

Directors—J. H. Dearin, H. H. Hart, J. V. C. Comfort, J. F. Humburg, M. J. Lindsay.

Head office, 435 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, $2	$200,000	$200,000

Dividends—Monthly, in 1917, 5 cents per month Jan., Feb., Mar. and May; 10 cents Apr. and June to Nov.; 20 cents Dec. Total to Dec. 31, 1917, $652,500.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1916.	1917.
Gross Operating Profit, Coalinga	$97,894	$140,571
Interest	135	750
Discount, etc.	187	225
Gross Operating Profit	$98,216	$141,546
Gross Operating Loss, Midway	1,705	909
San Francisco Expenses, Taxes	8,492	9,386
Surplus	$88,019	$131,251

RICE RANCH OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar., 1904. Owns 40 acres at Orcutt, Santa Barbara Co., Cal.; 10 wells; monthly production, 12,000 bbls.

Officers—C. J. Kubach, Pres.; A. N. Davidson, Carl Leonardt, Vice-Pres.; E. A. Rang, Sec.; Edgar Craig, Supt.

Directors—A. N. Davidson, C. J. Kubach, Carl Leonardt, Geo. W. Lichtenberger, E. T. Off, E. A. Rang, Alfred C. Webster.

Head office, 710 Merchants Nat'l Bank Bldg., Los Angeles.

Annual meeting 3rd Mon. in Jan.

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Capital.	Authorized.	Outstanding.
Shares, $1	$300,000	$300,000

Dividends—Regular, monthly, 1½ cents per share.

Total to Apr. 1, 1918, $474,000.

Extra, Dec. 22, 1915, 1 cent. Dec. 20, 1916, 1 cent

SAN FRANCISCO AND McKITTRICK OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 11, 1899. Owns 150 acres under U. S. patent at McKittrick, Cal.; 18 producing wells; average daily production, 800 bbls.

Officers—H. U. Maxfield, Pres. & Treas.; Walter C. Beatie, Sec.

Directors—James H. Bishop, George W. Lewis, A. V. Lisenby, H. U. Maxfield, Edward M. Walsh.

Head office, 607 Monadnock Bldg., San Francisco.

Annual meeting 2nd Mon. in Dec.

Capital.	Authorized.	Outstanding.
50,000 shares, $10	$500,000	$499,500

Dividends—Paid, 107; total to Mar. 31, 1918, $954,045.

SANTA CLARA OIL AND DEVELOPMENT COMPANY.
Los Angeles, Cal.

Organized under the laws of Arizona Apr. 10, 1910. Leases 160 acres oil land in Ventura Co., Cal. 1 well pumping; monthly production, 560 bbls. 35 gravity.

Officers—L. C. Throop, Pres.; Geo. H. Kleinhans, Sec. & Treas.

Directors—Geo. H. Kleinhans, Chas. A. Nelson, H. S. Spinkle, L. C. Throop.

Head office, 719 Story Bldg., Los Angeles.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—None.

SECTION TWENTY-FIVE OIL COMPANY.
Bakersfield, Cal.

Organized under the laws of California. Owns 290 acres U. S. Patent, Sec. 25, T. 32 R. 23, at Midway, Cal. Contract with Standard Oil Co. at market price. 32 wells.

Officers—T. E. Sullivan, Pres.; C. A. Barlow, Sec.

Directors—C. A. Barlow, W. H. Hill, H. A. Jastro, Thomas O'Brien, J. C. Sperry, T. E. Sullivan.

Head office, 208 Brower Bldg., Bakersfield.

Annual meeting, 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$40,000	$40.000

Dividends—Total to Mar. 31, 1918, $1,068,000.

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SESNON OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 17, 1908. Owns 34 acres at Kern River, Cal.; 15 producing wells, and complete plant.

Officers—W. T. Sesnon, Pres.; James J. Fagan, Vice-Pres.; G. W. Fanning, Sec.

Directors—James J. Fagan, W. T. Sesnon.

Head office, 460 Holbrook Bldg., San Francisco.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$100,000	$100,000

Dividends—Paid, 83; total to Mar. 31, 1918, $309,500.

SHELL COMPANY OF CALIFORNIA.
San Francisco, Cal.

Organized under the laws of California July 30, 1915. Owns crude oil properties in California. Refineries at Martinez and Coalinga, Cal., and sales stations in principal cities and towns in Oregon, Washington, British Columbia and Northern California.

Officers—W. Meischke-Smith,, Pres.; J. C. van Eck, 1st Vice-Pres.; H. R. Gallagher, 2nd Vice-Pres.; John Lauder, Treas.; R. A. Lewin, Sec.

Directors—B. D. Adamson, H. R. Gallagher, John Lawson, W. Meischke-Smith, J. C. van Eck.

Head office, 343 Sansome St., San Francisco.

Annual meeting 2nd Mon. in Apr.

Capital.	**Authorized.**	**Outstanding.**
Shares, $100	$45,000,000	$33,535,175

VALLEY PIPE LINE COMPANY.

Controlled by Shell Company of California.

Organized under the laws of California Apr. 17, 1914. Owns 170 miles of pipe line between Coalinga Oilfields and Shell Company of California refinery at Martinez.

Officers—W. Meischke-Smith, Pres.; J. C. van Eck, Vice-Pres.; John Lauder, Treas.; R. A. Lewin, Sec.

Directors—B. D. Adamson, H. R. Gallagher, John Lawson, W. Meischke-Smith, J. C. van Eck.

Head office, 343 Sansome St., San Francisco.

Annual meeting 3rd Fri. in Aug.

Capital.	**Authorized.**	**Outstanding.**
Shares, $100	$10,000,000	$4,000,000

STANDARD OIL COMPANY (CALIFORNIA).
San Francisco, Cal.

Organized under the laws of California Sept. 10, 1879, as Pacific Coast Oil Co.; name changed to Standard Oil Co., California, July 23, 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

The total value of all sales of all products, both foreign and domestic, for the year 1917 shows an increase of 42.45% over 1916. The export business of the Company for 1917 showed but little change from that of 1916.

During 1917 the Company drilled and completed 120 wells. It added to its holdings by purchase and lease, 1,395 acres of developed properties.

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	1916.	1917.
Crude Oil Production	14,777,124 bbls.	18,286,588 bbls.
Crude Oil Runs per day	75,994 "	83,596 "
Crude Oil Stocks Dec. 31	22,753,178 "	15,101,696 "

Officers—W. S. Rheem, Pres.; K. R. Kingsbury, W. S. Miller, Vice-Pres.; F. H. Hillman, Vice-Pres.; R. J. Hanna, Treas.; H. M. Storey, Sec.; A. S. Coriell, Asst. Sec. & Transfer Agt.; S. G. Hanson, H. K. Fletcher, Asst. Sec.; R. C. Warner, W. F. Green, Asst. Treas.

Directors—R. J. Hanna, F. H. Hillman, K. R. Kingsbury, W. S. Miller, W. S. Rheem, J. P. Smith, H. M. Storey.

Head office, Standard Oil Bldg., San Francisco.

Annual meeting 1st Thurs. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000,000	$99,373,310.83

$626,689.17 held in Treasury.

Capital stock increased on July 31, 1912, from $25,000,000 to $50,000,000. On July 14, 1914, increased from $50,000,000 to $100,000,000.

Dividends—Quarterly from Mar. 15, 10% per cent per annum. 1912, Dec. 15, 2½%; 1913, 10%; 1914, 10%; 1915, 10%; 1916, 10%; 1917, 10%.

Stockholders of record Aug. 31, 1912, were given the right to subscribe to 80% of their holdings at par.

Stockholders of record Feb. 2, 1914, were given the right to subscribe to 10% of their holdings at par.

Stock dividend of 50% on outstanding capital stock declared payable on Apr. 15, 1916, to shareholders of record on Mar. 4, 1916.

Stock dividend of 33⅓% on outstanding capital stock declared to stockholders of record Feb. 15, 1917, payable Apr. 16, 1917, which will increase the outstanding capital stock on that date to $99,373,310.83.

Earnings—Year ended Dec. 31.

	Profits.	Depreciation.	Net.	Dividends.	Surplus.
1914	$12,771,398	$2,713,060	$10,058,338	$4,856,098	$5,202,240
1915	12,974,655	3,444,709	9,529,946	4,968,666	4,561,280
1916	21,263,520	3,658,216	17,605,304	6,831,915	10,773,389

	Earnings.	Depreciation, Federal etc.	Taxes, Estd.	Net.	Dividends.	Surplus.
1917	$30,377,073	$5,897,326	$5,830,117	$18,649,630	$9,316,248	$9,333,382

BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Plant Investment	$ 72,010,645	$ 80,979,929
Other Investments	99,369	1,676,610
Inventories	26,166,272	26,799,564
Accounts Receivable	8,031,708	10,371,894
Employees' Liberty Loan Account	.....	1,007,893
Unexpired Insurance, Taxes, etc.	445,509	730,511
Cash	2,646,756	5,356,759
Total Assets	$109,400,259	$126,923,160
Liabilities.		
Capital Stock	$ 74,529,983	$ 99,373,311
Accounts Payable	3,837,952	5,312,667
Excess Profit and Income Taxes, Estd.	.....	5,830,116
Merchandise Due on Contract	.....	884,688
Capital Stock Premium Account	250,000	250,000
Surplus	30,782,324	*15,272,378
Total Liabilities	$109,400,259	$126,923,160

*After deducting a 33⅓% Stock Dividend paid Apr. 16, 1917, $24,843,328.

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S. W. & B. OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 6 producing wells.

Officers—A. D. King, Pres.; L. P. St. Clair, Vice-Pres.; V. B. Fletcher, Sec.

Directors—F. P. Cutting, H. A. Jastro, A. D. King, E. B. King, L. P. St. Clair.

Head office, 622 Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$400,000	$377,881

Dividends—Mar. 25, 1918, 1 cent, $3,779. Total payments, $52,904.

TRADERS OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California June, 1907. Owns the following lands:

Coalinga Field—S. W. ¼ of Sec. 24, S. ½ of N. ½ of N. E. ¼ of N. W. ¼; S. ½ of N. ½ of N. E. ¼, and N. W. ¼ of N. W. ¼ of N. E. ¼ of Sec. 26. Also S. W. ¼ of S. E. ¼ of Sec. 35. All in T. 20 S., R. 14, Coalinga Field. Total, 250 acres.

Midway Field—In Sec. 23, T. 32 S., R. 23. Total, 100 acres.

Kern River Field—Twenty-year lease on the S. E. ¼ of S. E. ¼ of Sec. 19, T. 28 S., R. 28 E. Total, 40 acres.

Devil's Den District—S. W. ¼ of Sec. 10, T. 25 S., R. 19 E., 160 acres. Making a total of ..... 550 acres

Developments—Coalinga, 32 wells, one new rig constructed; Kern River, 16 wells; Midway, 13 wells. Also seven boiler houses, one 55,000 bbl. steel storage tank; six 1,600 bbl. measuring tanks; five 1,200 bbl. measuring tanks; four 1,200 bbl. water tanks; office buildings, bunk houses, store houses, blacksmith shops, boarding houses, tools, steam lines, water lines, pumps, tanks, and other necessary equipment.

Officers—M. V. McQuigg, Pres.; M. N. Avery, Vice-Pres.; A. J. Wallace, Sec.

Directors—M. N. Avery, P. A. English, M. S. Gregory, Harry Jackins, Lee A. McConnell, M. V. McQuigg, A. J. Wallace, Frank S. Wallace.

Head office, 616-624 Union Oil Bldg., Los Angeles.

Annual meeting 1st Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—Apr. 1, 1918, $1 per share. Total dividends to Mar. 31, 1918, $360,596.

BONDS.

Traders Oil Company 6% Gold Bonds.

Income Tax Not Paid by Company.

Secured by First Mortgage.

Dated Oct. 1, 1910. Callable on any interest date at par. Due Oct. 1, 1920.

Interest, Quarterly, 6% per annum, Jan.-Apr.-July-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Oct. 1, 1914, $45,000 per annum.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$149,000
Authorized	$300,000

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UNION OIL COMPANY OF CALIFORNIA.
Los Angeles, Cal.

Organized under the laws of California, Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Jan. 1, 1918, controlled the following properties:

County.	Fee. Simple.	Min. Rights. Fee.	Lease Contract.	Mineral Location.
Fresno	480.00	.....	520.00	.....
Humboldt	.....	3,168.20	.....	.....
Kern	4,344.80	.....	7,813.00	2,810.00
Los Angeles	451.64	9,196.62	8,269.18	.....
Monterey	.....	.....	23,800.00	.....
Orange	4,242.89	92.25	4,704.50	.....
San Benito	160.00	2,455.08	.....	640.00
San Luis Obispo	1,373.77	.....	.....	4,295.00
Santa Barbara	19,142.33	53,751.16	14,757.46	.....
Ventura	698.15	60,791.00	2,822.90	7,689.79
Total	30,893.58	129,454.31	62,687.04	15,434.79

Number of producing wells Jan. 1, 1918, 420; new wells in process of drilling, 55; 23 tank steamers and barges; total carrying capacity, approximately 814,100 bbls. Miles of pipe line Jan. 1, 1918, approximately 841. Tankage Jan. 1, 1918, approximately 18,500,000 bbls.

Production for year was 7,430,154 net bbls., showing an increase over 1916 of 749,139 bbls. The Union production, purchases and Agency deliveries for 1917 was 19,000,000 net bbls., while the production for the State as a whole was approximately 92,500,000 net bbls.

Sales for year amounted to $33,870,889, an increase of $6,125,880 over 1916.

Owns stock in the following Corporations, either directly or through other holding Companies.

Name of Corporation.	Authorized. Capital.	Amount Outstanding.	Owned by U. O. Co. of Cal.
Mission Transportation & Ref. Co.	$2,500,000	$2,500,000	Practically all.
Union Transportation Co.	3,000,000	3,000,000	Practically all.
Mission Transfer Co.	250,000	250,000	Practically all.
Newlove Oil Co.	1,500,000	1,500,000	Eight-tenths.
California Coast Oil Co.	200,000	104,667	One-half.
Claremont Oil Co.	500,000	483,428	Over one-half.
John Irwin Oil Co.	30,000	14,000	One-half.
Old Keystone Oil Co.	100,000	100,000	Practically all.
Pioneer Pipe Line Co.	50,000	31,400	Practically all.
Union Steamship Co.	5,000,000	*1,400	Practically all.
Los Angeles Oil Co.	50,000	50,000	Six-tenths.
Union Tool Co.	2,500,000	1,200,000	Over one-half.
Kaiser Oil Co.	100,000	100,000	Practically all.
Outer Harbor Dock & Wharf Co.	3,000,000	2,625,150	Over one-half.
Producers Transportation Co.	7,000,000	7,000,000	Practically all.
Lake View Oil Co.	2,500,000	2,500,000	Over one-half.
Bedrock Oil	50,000	43,104	Practically all.
International Oil Co.	200,000	151,001	Practically all.
National Products Co.	1,000,000	750,000	One-fifth.

*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

Officers—Lyman Stewart, Chairman of the Board; W. L. Stewart, Pres.; E. W. Clark, Vice-Pres. & Gen. Mgr.; John McPeak, Sec.; R. J. Keown, Treas.; R. D. Matthews, Compt.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Transfer Agt., Oleum, Cal.

Executive Committee—E. W. Clark, R. D. Matthews, W. W. Orcutt, Lyman Stewart, W. L. Stewart.

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UNION OIL COMPANY

and Owned Companies

EARNINGS

Comparative Statement for Fifteen Years.

Year	Per Cent of Net Earnings on Outstanding Stock	Charged off for Depreciation on Plant	Net Earnings	Interest	Dividends	Surplus
1902	5.7%	$ 47,352	$ 299,048		$ 215,119	$ 83,929
1903	6.2%	55,068	333,387		151,113	182,275
1904	9.4%	67,407	520,839		153,769	367,069
1905	15.8%	96,725	1,001,397		392,557	608,841
1906	15.0%	187,348	1,029,478		561,109	468,369
1907	27.6%	264,458	2,080,772		877,564	1,203,208
1908	25.5%	436,471	3,022,933		1,240,178	1,782,755
1909	10.8%	495,375	2,655,177		1,477,767	1,177,409
1910	11.9%	619,254	3,262,563		1,703,617	1,558,946
1911	11.5%	805,658	3,489,217	$124,306	2,181,049	1,183,863
1912		1,094,882	3,511,338	671,600	2,232,891	606,846
1913		1,426,191	3,289,297	763,066	1,311,781	1,076,473
1914		1,783,173	3,491,639	756,114		1,788,673
1915	8.27%	2,148,502	3,524,907	705,778		1,617,351
1916	21.25%	2,432,465	7,850,711	626,147	2,045,532	1,561,592
1917	20.75%	3,201,242	*8,276,228	633,943	3,297,866	6,237,886

*After deducting U. S. Income and Excess Profits Taxes $1,240,993.

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Directors—Lyman Stewart, Chairman of the Board; F. C. Bolt, E. W. Clark, A. P. Johnson, W. R. Kennedy, R. D. Matthews, Isaac Milbank, Gurney E. Newlin, W. W. Orcutt, W. R. Staats, W. L. Stewart.

Principal Place of Business, Oleum (P. O. Rodeo), Contra Costa Co., Cal.

Main office, Union Oil Bldg., Los Angeles; San Francisco, Mills Bldg.

Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$50,000,000	$43,567,210

Stockholders as of Mar. 31, 1917, were offered privilege of subscribing at par, on or before May 1, for $3,409,200 new stock up to 10% of par value of holdings; $3,385,700 was subscribed for.

Dividends—Quarterly, 6% per annum from Jan. 15, 1917. Discontinued June, 1913. Monthly 21st, 60 cents to June, 1913.

Extra, 1917, Apr. 14, July 20, Oct. 20, $1 per share. 1918, Jan. 19, Apr. 20, $1 per share.

Stock Dividend of 10% paid Mar. 15, 1918.

Total dividends paid by company to Dec. 31, 1917	$34,590,062
This includes special dividend declared Aug. 20, 1908	15,794,800
Leaving amount paid in regular dividends	$18,795,262

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31.

(Including Proportionate Share of Operations of Controlled Companies). Union Oil Co. of Cal. and Owned Companies.

	Gross Profit.	Expenses & Taxes.	Profit.	Interest.	Depreciation.	Profit for Year.
1912	$5,329,132	$722,912	$4,606,220	$671,600	$1,094,882	$2,839,738
1913	5,359,834	644,346	4,715,488	763,066	1,426,191	2,526,231
1914	6,085,252	810,440	5,274,812	756,114	1,783,173	2,735,525
1915	6,321,648	648,239	5,673,409	705,778	2,148,502	2,819,129
1916	11,206,263	923,087	10,283,176	626,147	2,432,465	7,224,564
1917	14,171,051	*2,693,582	11,477,469	633,943	3,201,242	7,642,284

Note—The Union Oil Co. of Cal.'s proportion of the net profits of controlled companies included in above statement for 1913 is $1,026,272; 1914, $1,082,291; 1915, $692,547; 1916, $1,629,317; 1917, $1,405,379.

*Includes U. S. Income and Excess Profits Taxes, $1,240,993.

SUMMARY OF SURPLUS ACCOUNT, DEC. 31.

	1916.	1917.
Balance as per Balance Sheet, Dec. 31 of Previous Year	$1,617,351	$1,561,592
Profit for Year, as above	*6,989,773	†7,974,160
	$8,607,124	$9,535,752
Deductions	7,045,532	3,297,866
Balance Dec. 31, Carried to Cons. Bal. Sheet	$1,561,592	$6,237,886

*After deducting $234,791 Discount on sale of bonds written off and adjustment of valuation of stocks of controlled companies.

†After deducting discount on purchase of bonds and difference between cost and book value of Producers Transportation Co. and Newlove Oil Co. acquired, etc., (less Alvarado Oil Co. suit $183,526) $331,876.

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CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Properties	†$36,406,566	‡$49,055,951
Investments in Controlled Companies:		
Stocks	10,113,302	4,184,740
Bonds	864,000	846,000
*Advances Accounts	778,580	1,136,558
Investments in Affiliated Companies	165,597	297,489
Oil Inventories	7,294,311	10,007,501
Materials and Supplies	1,262,394	1,984,326
U. S. Government Bonds and Treasury Certificates	.....	1,151,250
Bills and Accounts Receivable	4,565,114	5,912,344
Cash	2,082,753	2,610,088
Taxes and Insurance in Advance	167,412	175,997
Incompleted Voyages	8,633	.....
Other Charges	112,461	204,296
Total Assets	$63,821,123	$77,566,540

*Net after including amounts due to controlled companies.

†After deducting $9,609,168, Reserve for Depreciation and Exhaustion.

‡After deducting $14,863,669 Reserve for Depreciation and Exhaustion.

Liabilities.		
Capital Stock	$34,092,200	†$39,510,100
*Bonded Debt:		
Union Oil Co. of Cal.	6,578,000	9,328,000
Union Transportation Co.	1,620,000	1,440,000
Mission Transportation & Refining Co.	413,000	341,000
Producers Transportation Co.	.....	579,000
Collateral Trust 6% Notes	1,319,000	390,000
Purchase Money Obligations	1,146,362	761,654
Trade Acceptances	41,491	.....
Accounts Payable	1,878,900	2,263,948
Taxes Accrued and Reserve for War Taxes	.....	1,413,993
Interest Accrued	61,822	65,214
Operating Reserves	108,756	235,745
Surplus	16,561,592	21,237,886
Total Liabilities	$63,821,123	$77,566,540

*The bonds, guaranteed by the Company, of the Producers Transportation Co. in hands of public Dec. 31, 1915, amounted to $1,282,000; 1916, $920,000.

†Subject to Stock Dividend of 10% payable Mar. 15, 1918, amounting to $3,951,010.

BONDS.

As of Jan. 1, 1918.

In addition to the direct bonded indebtedness, the Union Oil Co. of Cal. has guaranteed bonds $1,000 each as follows:

	Bonds Auth. and Issued.	Bonds Redeemed.	Bonds Owned by U. O. Co. of Cal.	Bonds Outstanding.
Mission Trans. & Ref. Co.	1,000	600	59	341
Union Transportation Co.	3,000	1,350	210	1,440
Producers Transportation Co.	3,500	2,100	821	579
Totals	7,500	4,050	1,090	2,360

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Union Oil Company of California First Lien 5% Twenty Year Sinking Fund.
2% Income Tax Paid by Company.

Secured by First Lien on all real property and securities owned by the Company.

Dated Jan. 2, 1911. Callable for Sinking Fund at 102½ and interest, entire issue at 105 and interest. Due Jan. 2, 1931.

Interest Jan.-July 2, Company's office in Los Angeles and New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Sinking Fund, commencing May 1, 1912, one-twentieth of bonds outstanding; 1913, one-nineteenth, and so on until 1930, when annual payment shall amount to one-half of bonds outstanding.

Trustees, Equitable Trust Co., New York; Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding in Hands of Public	$ 9,328,000
Redeemed by Sinking Fund	3,330,000
Owned by Union Oil Co. of Cal.	206,000
Unissued	7,136,000
Authorized	$20,000,000

Union Transportation Company 5% Sinking Fund 20-Year Gold.
2% Income Tax Paid by Company.

Dated Feb. 1, 1903. Due Feb. 1, 1923.

Interest Feb.-Aug. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund, $150,000 annually.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding in hands of public	$1,440,000
Retired	1,350,000
Owned by Union Oil Co. of Cal.	210,000
Authorized	$3,000,000

Producers Transportation Company 5% 12-Year Gold.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by Union Oil Co. of Cal.

Dated July 1, 1909. Not callable. Due July 1, 1921.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Kountz Bros., New York.

Sinking Fund: Commencing July 1, 1912, an amount equal to 10% of bonds outstanding shall be paid to Trustee annually in bonds or cash.

Trustee Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 579,000
Owned by Union Oil Co. of Cal.	821,000
Redeemed	2,100,000
Authorized	$3,500,000

NOTES.

Union Oil Company of California Collateral Trust Serial Gold 6% Notes.
2% Income Tax Paid by Company.

Secured by lien on $3,000,000 Union Oil Co. of Cal. First Lien 5% 20-Year Sinking Fund Gold Bonds deposited with the Los Angeles Trust & Savings Bank as Trustee.

Dated May 1, 1913. Callable at 103 and interest. Due $400,000 May 1, 1914; $450,000 Nov. 1, 1914; and $450,000 on May 1-Nov. 1, semi-annually until May 1, 1918.

Interest Feb.-May-Aug.-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo & London Paris National Bank, San Francisco, or Bankers Trust Co., New York.

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Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 390,000
Retired	3,551,000
Owned by Union Oil Co. of Cal.	59,000
Authorized	$4,000,000

MISSION TRANSPORTATION AND REFINING COMPANY.

Wholly owned by Union Oil Co. of California.

Organized under the laws of California Aug. 18, 1901. Owns pipe lines and steamships which are leased to Union Oil Co. of Cal.

Officers—W. L. Stewart, Pres.; E. W. Clark, Vice-Pres.; John McPeak, Sec.

Directors—E. W. Clark, R. J. Keown, John McPeak, W. W. Orcutt, Lyman Stewart, W. L. Stewart.

Head office, Oleum, Contra Costa Co., Cal.

Branch office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

BONDS.

Mission Transportation & Refining Company 1st Mortgage Sinking Fund 5%. 2% Income Tax Paid by Company.

Guaranteed principal and interest, by Union Oil Co. of Cal.

Dated Nov. 1, 1909. Not Callable. Due Nov. 1, 1921.

Interest Feb.-Nov. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund $50,000 to be retired Nov. 1 each year by purchase in open market at 4% basis or better.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 341,000
Redeemed	600,000
Owned by Union Oil Co. of Cal.	59,000
Authorized	$1,000,000

THE UNITED OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov. 19, 1909. Owns 290 acres patented and 360 acres under mineral locations in Midway, McKittrick, Sunset and Kern River Fields; title to the 360 acres under mineral locations is in controversy with the U. S. Government. Leases 480 acres in Ventura Field. 11 wells pumping, 2 drilling; monthly production, 15,000 bbls.; production to date, 2,931,449 bbls.

Officers—C. F. Whittier, Pres.; J. M. Neeland, Austin O. Martin, Vice-Pres.; K. E. Steinhauer, Sec. & Treas.

Directors—John R. Grant, Austin O. Martin, E. D. Morrison, J. M. Neeland, C. E. Smith, K. E. Steinhauer, C. F. Whittier.

Head office, Investment Bldg., Los Angeles.

Annual meeting last Sat. in Nov.

Capital.	**Authorized.**	**Outstanding.**
Shares, $1.00	$2,000,000	$2,000,000

Dividends—Discontinued after Mar. 28, 1917. Total to Apr. 1, 1918, $375,744.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	Profit.	Expenses, Taxes, etc.	Net Profit.	Depreciation.	Balance.
1914	$272,495	$64,215	$208,280	$84,506	$123,774
1915	188,758	46,641	142,117	76,915	65,202
1916	178,964	42,642	136,322	77,921	58,401
1917	171,848	58,480	113,368	114,088	*720

*Deficit.

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ARE YOU LOYAL TO YOUR COUNTRY OR ARE YOU A PRO-GERMAN ?

If you are loyal you will save your money and Buy Liberty Bonds.

If you are disloyal you'll spend as usual and betray your Country.

Think it Over.

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SECTION EIGHT

SAN FRANCISCO STREET RAILWAY FRANCHISES

GRANTED BY THE BOARD OF SUPERVISORS OF THE CITY AND COUNTY OF SAN FRANCISCO

The Railroad Lines on the streets covered by the Franchises granted to the Geary Street, Park & Ocean Railroad and the Presidio & Ferries Railroad Co. are now operated by the Municipality.

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Tabular Statement and Index of Street Railroad Franchises

SHOWING STREETS AND PORTIONS OF STREETS OVER WHICH FRANCHISES HAVE BEEN GRANTED, NAME OF ORIGINAL GRANTEE, THE DURATION OF THE FRANCHISE AND NUMBER OF ORDER OR ORDINANCE GRANTING THE SAME

ABBREVIATIONS: n. s., new series; s. s., second series; R. or res., resolution; x, crossing

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Andover avenue	Richland avenue	East Park	City R. R. Co	Nov. 28, 1879	50	2590
Arlington	Private property	Private property	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Ashbury	Seventeenth	Clayton	Market St. R. R. Co	June 3, 1892	50	2541
	Casselli avenue	Frederick	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Army	Howard	San Bruno	Omnibus R. R. & C. Co	Dec. 22, 1882	50	1698
	Folsom	San Bruno	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
B	First avenue	Nineteenth avenue	Market St. Ry. Co	June 3, 1892	50	2541
Baker	Turk	Fell	Central R. R. Co	Nov. 12, 1879	50	1524
	Fell	Page	S. F., S. & T. Co	Dec. 29, 1890	50	2311
	Greenwich	Jefferson	Presidio & F. Ry. Co	Dec. 10, 1888	25	1549, 2015
	Union	Greenwich	Presidio & F. Ry. Co	Dec. 10, 1888	25	2419
	Jefferson	Lewis	Presidio & F. Ry. Co	Dec. 10, 1888	25	2621
Battery	California	Bush	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Bay	East, Polk	Montgomery avenue, Laguna	Frank D. Stringham	Nov. 3, 1909	25	917 n. s.
	Taylor	Powell	W. H. Martin et al	July 14, 1886	45	1881, 1882
	Powell	Sea Wall	Ferries & C. H. Ry. Co	July 14, 1886	45	2560
Berry	Third	Fifth	Omnibus R. R. & C. Co	Dec. 27, 1886	43	1889
Berkshire	Lyell, across	West End	Market St. Ry. Co	Nov. 28, 1879	50	105 s. s.
Bluxome	Fifth	Fourth	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Fifth	Fourth	Market St. Ry. Co	Sept. 20, 1879	50	1676
Bosworth	Mission	San Jose avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Mission	Lyell	Market St. Ry. Co	Nov. 28, 1879	50	105 s. s.
Brady	West Mission	Market	City R. R. Co	Nov. 28, 1879	50	2312
Brannan	Sixth	Brannan st. Bridge	Central R. R. Co	Nov. 12, 1879	50	1524
	Sixth	Eighth	I. C. Stump et al	Nov. 18, 1891	50	2469

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	Third	First	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Channel	Third	Omnibus C. Co	June 17, 1889	47	2065
	Beale	Eighth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Grant (Dupont)	Powell	N. Beach & Mission R. R. Co	Nov. 14, 1879	50	1523
Broadway	Grant (Dupont)	Montgomery avenue	N. Beach & Mission R. R. Co	Nov. 14, 1879	50	1523
	East	Powell	Moffat et al	Dec. 23, 1890	50	2304
	Ellis	Oak	A. W. Rose et al	Dec. 27, 1886	50	1890
Broderick	Twenty-sixth	Twenty-fifth	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
Bryant ave. and st	Twenty-fifth	Twenty-second	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	Twenty-second	Across Channel to	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
		Second				
	First	Spear	Omnibus C. Co	June 17, 1889	50	2065
	Twenty-sixth	Army	North Beach & Mission	Aug. 2, 1889	41	2788
	East	Eighth	S. F. & San Mateo R. R. Co	Dec. 23, 1890	50	2306
	Jones	Hyde	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
Bush	Sansome	Kearny	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Cortland	Powell avenue	City R. R. Co	Nov. 28, 1879	50	2590
						1292
California avenue		First avenue	Cala. St. Ry. Co Stanford et al	Nov. 29, 1879	50	1538
California	Kearny		Cala. St. Ry. Co	Nov. 29, 1879	50	1537
		Sixth avenue	Cala. St. Ry. Co	Nov. 29, 1879	50	2175
	First avenue	Davis	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kearny	Kearny	G. Sutro	Dec. 1, 1886	25	1883
	Market	City Cemetery	A. Sutro	July 2, 1894	50	2781
	First avenue	Maple	Market St. Ry. Co	June 3, 1892	50	2541
	Presidio avenue	and Frederick	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Across Clayton	First avenue	Omnibus C. Co	Dec. 27, 1886	50	2449
Carl	Cole	First avenue	Market St. Ry. Co	Apr. 10, 1897	50	3070
	Stanyan	Cole	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Clayton	Ashbury (Park Lane)	S. F. & San Mateo Ry. Co	Dec. 23, 1893	47	2723
	Falcon	Falcon avenue	Market St. & Fairm't Ry. Co	Oct. 9, 1886	43	1875
Casselli avenue	Douglass	Twenty-sixth	Market St. Ry. Co	Sept. 20, 1879	50	1676
	Market	Fulton	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
Castro	McAllister	Presidio Reservation	A. W. Rose et al	Dec. 27, 1886	50	1890
Central avenue	Laguna	Tenth	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Chestnut	Potrero	Twenty-fourth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Channel	Twenty-second	Diamond	Market St. Ry. Co	June 3, 1892	50	2541
Chattanooga	Thirtieth	Hermann	Market St. Ry. Co	June 3, 1892	50	2858
Chenery	Thirtieth	Duboce (Ridley)				
Church	Sixteenth					

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Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Circular avenue	San Jose avenue	Sunnyside avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
City Hall avenue	McAllister	Grove	A. W. Rose et al	Dec. 27, 1886	50	1890
Clay	Kearny	Van Ness avenue	Clay St. Hill Co	Nov. 29, 1879	50	1540
					25	1871
	East	Battery	W. H. Martin et al	July 14, 1886	45	1892
	Battery	Stockton	W. H. Martin et al	Sept. 27, 1887	25	1926
	Scott	First avenue	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Clayton	Ashbury	N. line San Miguel Rancho or Carl st	Market St. Ry. Co	June 3, 1892	50	2541
	Page	Waller	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Frederick	Carl	Market St. Ry. Co	Apr. 10, 1897	50	3070
	Frederick	Waller	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Clement	First avenue	City Cemetery	A. Sutro	July 2, 1894	50	2781
	Thirty-third avenue	Forty-eighth avenue	A. Sutro	July 2, 1894	50	2781
Cliff House Road	Pt. Lobos ave	W. end Pt. Lobos ave	Ocean Beach Ry. Co	June 3, 1892	50	2535
Cole	Waller	Line in Parnassus ave	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Connecticut	Seventeenth	Eighteenth	I. C. Stump et al	Nov. 18, 1891	50	2469
Cortland avenue	Mission	Folsom (Butler)	City R. R. Co	Nov. 28, 1879	50	2590
Divisadero	Vallejo	Sacramento	Moffat et al	Dec. 23, 1890	50	2304
	Duboce (Thirteenth)	North End	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Diamond (Croton)	Chenery	San Jose Road	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Dolores	Twenty-second	Twenty-fourth	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Market	Twenty-second	Market St. Cable Ry. Co	Dec. 6, 1892	50	2788
	Fourteenth	Thirteenth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2366
Douglass	Eighteenth	Casselli avenue	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Duboce (Ridley)	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2541
	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2858
Eagle	Falcon avenue	300 feet East	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
East	Market	Jackson	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Mission	City R. R. Co	Nov. 28, 1879	50	1531
	Folsom	Ferry ft. of Market	N. B. & Mission R. R. Co	Aug. 2, 1889	41	2086
	Howard	Ferry	Omnibus R. R. & C. Co	Dec. 27, 1886	43	1889
	Sacramento	Clay	W. H. Martin et al	July 14, 1886	25	1871
	Pt. des. by Harb. Com.	Broadway	Moffat et al	Dec. 23, 1890	50	2304
	Washington	Market		Dec. 10, 1888	25	1549
	Washington	Jackson	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015

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Eddy	Howard	Depot	S. F. & San Mateo Ry. Co	Aug. 8, 1898	43	104 s. s.
	Mason	Hyde	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Powell	Mason	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2496
	Market	Divisadero	Moffat et al	Dec. 23, 1890	50	2304
	Andover	Holly Park avenue	City R. R. Co	Nov. 28, 1879	50	2590
East Park	K street	T street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Eighteenth avenue	K street	H street	Metropolitan Railway Co	Dec. 29, 1890	50	2685
	Guerrero	Falcon avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Eighteenth	Connecticut	Kentucky	I. C. Stump et al	Nov. 18, 1891	50	2469
	Clement	Fulton (D)	A. Sutro	July 2, 1894	50	2781
Eighth avenue	Brannan	Kansas	I. C. Stump et al	Nov. 18, 1891	50	2469
Eighth	Market	Folsom	North B. & Mission R. R	Nov. 14, 1879	50	1523
	Bryant	Folsom	North B. & Mission R. R	Aug. 2, 1889	41	2086
	Bryant	Brannan	Market St. Ry. Co	Aug. 2, 1889	41	2788
	Bryant	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Brannan	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Folsom	North avenue	City R. R. Co	Nov. 28, 1879	50	2590
Eugenia avenue	Leavenworth	Broderick	A. W. Rose et al	Dec. 27, 1886	50	1890
Ellis	Leavenworth	Market	Omnibus Cable Co	June 17, 1889	47	2065
	Eighteenth	Casselli	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Falcon avenue	Casselli avenue	Eagle	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
	Baker	Stanyan	Central R. R. Co	Nov. 12, 1879	50	1524
Fell	Scott	Baker	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Market	Stanyan	Omnibus R. R. & C. Co	Nov. 10, 1882	50	1693
	Market	Bluxome	Market St. Ry. Co	Sept. 20, 1879	50	1514
Fifth	Market	Bluxome	Market St. Ry. Co	Sept. 20, 1879	50	1676
	Market	Market	City R. R. Co	Nov. 28, 1879	50	1531
	Mission	H street	Omnibus C. Co	Dec. 27, 1886	50	2458
Fifteenth avenue	I street	L street South	Omnibus C. Co	June 17, 1889	47	2065
Fifteenth avenue S	San Bruno	Turk	Market St. Ry. Co	Sept. 20, 1879	50	1514
Fillmore	McAllister	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Turk	North End	Market St. Ry. Co	June 3, 1892	50	2541
	Duboce (Ridley)	B street	Market St. Ry. Co	June 3, 1892	50	2541
	Turk	Fulton (D)	Central R. R. Co	Nov. 12, 1879	50	1524
First avenue	Turk	Point Lobos	Ocean Beach Rlwy. Co	June 3, 1892	50	2535
	Fulton	I street	S F. S. & T. Co	Dec. 29, 1890	50	2311
	Carl	H street	Omnibus R. & C. Co	Dec. 26, 1886	50	2449
	Carl	California	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
	Clay	California	Market St. Ry. Co	July 14, 1886	45	2788
	Point Lobos	Clement	A. Sutro	July 2, 1894	50	2781
	Washington	Clement	A. Sutro	July 2 1894	50	2781
	Richmond					

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Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
First	Market	Folsom	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Brannan	Bryant	Omnibus C. Co	June 17, 1889	47	2065
Folsom (Butler)	Cortland	Eugenia	City R. R. Co	Nov. 28, 1879	50	2590
	First	Army	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second	East	North B. & Mission R. R. Co	Aug. 2, 1889	41	2086
Forty-eighth avenue	S street	J street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Point Lobos avenue	Point Lobos Road	A. Sutro	July 2, 1894	50	2781
	Clement	Point Lobos avenue	A. Sutro	July 2, 1894	50	2781
Forty-first avenue	T street	U street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Forty-sixth avenue	W street southerly		Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Forty-ninth avenue	Fulton (D)	Bet. C and B streets	Stanford et al	Nov. 28, 1879	50	1534 1736
	J street	H street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Forty-seventh ave	U street	S street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Fourteenth	Harrison	Dolores	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Fourth	South End	Market	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kentucky	King	I. C. Stump et al	Nov. 18, 1891	50	2469
Franklin	Vallejo	Union	Presidio & Ferry R. R. Co	Dec. 10, 1888	25	547 n. s.
Frederick	Masonic	First avenue	City R. R. Co	Nov. 28, 1879	50	2312
	Ashbury	Clayton	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Fulton (D)	Central avenue	Stanyan	Market St. Ry. Co	June 5, 1882	50	1676
	Stanyan	First avenue	Market St. Cable Rlwy. Co	June 29, 1883	47	1723
	First avenue	Seventh avenue	Market St. Cable Rlwy. Co	Sept. 20, 1879	50	2289
	Seventh avenue	Nineteenth avenue	Market St. Cable Rlwy. Co	Sept. 20, 1879	50	2541
	First avenue	Sixth avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	Stanyan	First avenue	Ocean Beach R. Co	June 3, 1892	50	2538
	Sixth avenue	Pacific Ocean	Moffat et al	Dec. 23, 1890	50	2304
Geary	Market	Point Lobos	Geary St. P. & O. R. R	Permit		R1285 R2214
	Connection with	Market	Geary St. P. & O. R. Co	Nov. 29, 1879	50	1539
	Stockton	Taylor	Central R. R. Co	Nov. 12, 1879	50	1524
	Stockton	Kearny	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Grant ave. (Dupont)	Post	Market	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Sutter	City R. R. Co	Nov. 28, 1879	50	1531
	Sutter	Bush	City R. R. Co	Nov. 28, 1879	50	1531

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Great Highway	Pacific	Broadway	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Forty-eighth avenue	Cliff	Stanford et al	Nov. 28, 1879	50	1534
	H street	D st. and 49th ave	Stanford et al	Oct. 8, 1883	50	1736
Greenwich	Baker	Lyon	Presidio & Ferries R. Co	Dec. 23, 1888	25	2419
Grove	Larkin	Polk	A. W. Rose et al	Dec. 27, 1886	50	1890
Golden Gate Cem	Clement	Thirty-third avenue	A. Sutro	July 2, 1894	50	2781
Guerrero	Fourteenth	San Jose avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
H	Stanyan	48th & Great Highway	Stanford et al	Nov. 28, 1879	50	1534
	Stanyan	48th & Great Highway	Stanford et al	Oct. 8, 1883	50	1736
Haight	Market	Golden Gate Park	Market St. Ry. Co	Sept. 20, 1879	50	1514 1676
			S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Harrison	Steuart	Fourteenth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Fourteenth	Eighth	Market St. Ry. Co	Sept. 20, 1879	50	1514
Hayes	Market	Laguna	Market St. Ry. Co	Sept. 20, 1879	50	1676
	Market	Stanyan	Market St. Ry. Co	June 3, 1892	50	2541
Hermann	Church	Fillmore	City R. R. Co	Nov. 28, 1879	50	2590
Holly	Mission	Richland avenue	City R. R. Co	Nov. 28, 1879	50	2590
Holly Park avenue	East Park	West Park	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Howard	Third	Second	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Third	Twenty-sixth	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Second	East End	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Twenty-sixth	Army	S. F. & San Mateo Ry. Co	Aug. 8, 1898	43	104 s. s.
	Steuart	East	Omnibus Cable Co	Dec. 27, 1886	50	2458
	First avenue	Seventh avenue	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
Hugo	Bush	Jefferson	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Hyde	Eddy	O'Farrell	Market St. Ry	Dec. 29, 1890	50	2978
	Ellis	O'Farrell	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	First avenue	Seventh avenue	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2685
I	Seventh avenue	Ninth avenue	Omnibus C. Co	Dec. 27, 1886	50	2458
	Seventh avenue	Fifteenth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Parnassus avenue	Third avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
J	Forty-eighth avenue	Forty-ninth avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	East	Sansome	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Jackson	Sansome	Stockton	Omnibus Cable Co	June 17, 1889	47	2065
	Montgomery	Kearny	W. H. Martin et al	July 14, 1886	25	1871 1882
	First avenue	Steiner	W. H. Martin et al	July 14, 1886	45	1549 2015
	Battery	Steiner	Presidio & F. Ry. Co	Dec. 10, 1888	25	1549 2015
	Montgomery avenue	Montgomery	Presidio & F. Ry. Co	Dec. 3, 1888	25	
	East	Montgomery				
		Presidio Reservation	Presidio & F. Ry. Co			
Jefferson	Baker					

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Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Jersey	Noe	Car Barn	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Jones	McAllister	Bush	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Bush	Pine	Cala. St. Cable R. R. Co	May 3, 1889	40	2175
K	Seventh avenue	Eighteenth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Kansas	Eighth	Seventeenth	I. C. Stump et al	Nov. 18, 1891	50	2469
Kearny	Bush	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Geary	Pacific	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Geary	Market	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Pacific	Broadway	Market St. Ry. Co	Nov. 14, 1879	50	2788
Kentucky	Eighteenth	Railroad avenue	I. C. Stump et al	Nov. 18, 1891	50	2469
	Eighteenth	Fourth	I. C. Stump et al	Nov. 18, 1891	50	2469
Laguna	Bay	Chestnut	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
	Hayes	McAllister	Market St Ry. Co	Sept. 20, 1879	50	1514
Lake	California & First ave	Sixth avenue	Moffat et al	Dec. 23, 1890	50	2304
Larkin	Union	Vallejo	Presidio & Ferries Ry. Co	Dec. 10, 1888	25	547 n. s.
	Clay	Sacramento	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
	Market	Sutter	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
Leavenworth	Post	City Hall avenue	A. W. Rose et al	Dec. 27, 1886	50	1890
	Clay	Jefferson	Clay St. Hill Co	Nov. 29, 1879	50	1540
Market	City Front	Seventeenth	Market St. R. R. Co	Sept. 20, 1879	50	1514 1676
	Sixteenth	Seventeenth	Market St. R. R. Co	June 3, 1892	50	2541
	Turk	Grant (Dupont)	Central R. R. Co	Nov. 12, 1879	50	1524
	Bush	City Front	Central R. R. Co	Nov. 12, 1879	50	1524
	Turk	City Front	C. R. R., N. B. & M. & Geary St. P. & O	Nov. 29, 1879	50	1539
	Fifth	Grant avenue	City R. R. Co	Nov. 28, 1879	50	1531
	Sutter	City Front	City R. R. Co	Nov. 28, 1879	50	1531
	Ferry	California Pine	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Bush x	First	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Fourth	Stockton	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kearny	Eighth	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second x	Sansome	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Third	Montgomery	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery	Ferry	Omnibus R. R. Co	Nov. 28, 1879	50	1532

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	Tenth.....x	Fell.....	Omnibus R. & C. Co.....	Nov. 10, 1882.....	50	1693
	Sacramento.....	East (curve).....	W. H. Martin et al.....			18946 res.
	Taylor.....x	Sixth.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Twelfth.....x	Page.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Brady.....x	Page.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Tenth.....x	Fell.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
	Sixth.....x	Taylor.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	208 s. s.
	City Fron.....	Sutter.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	Ninth.....x	Larkin.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	W street.....	West Terminus.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
Masonic avenue.....	Page.....	Frederick.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Oak.....	Page.....	Market St. Ry. Co.....	April 10, 1897.....	50	3070
Mason.....	Market.....	Eddy.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Montgomery avenue.....	Bay street.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Washington.....	Montgomery avenue.....	W. H. Martin et al.....	July 14, 1886.....	25	1881
					45	1882
	Clay.....	Jackson.....	Ferries & C. H. Ry.....	July 14, 1886.....	45	2385
	Bay.....	Northerly end.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	2788
	Market.....	Eddy.....	Market St. Ry. Co.....	Dec. 29, 1890.....	50	2978
McAllister.....	Market.....	400 ft. W. Divisadero.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
	Market.....	Central avenue (Lott)...	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
Milliken.....	San Bruno avenue.....	County Line.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	209 s. s.
Mission.....	East.....	26th to Cortland ave.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Cortland avenue.....	Silver avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2291
	Fourteenth.....	Twelfth.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Silver avenue.....	County Line.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
	First.....	Fourth.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Fourteenth.....	Ninth.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
Montgomery avenue....	Bay.....	North Point.....	F. D. Stringham.....	Nov. 3, 1909.....	25	917 n. s.
	Powell.....	Mason.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Pacific.....	Beach.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Montgomery street.....	Powell.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Mason.....	Taylor.....	W. H. Martin et al.....	July 14, 1886.....	45	1881-82
	Taylor.....	Northerly end.....	Market St. Ry. Co.....	July 14, 1886.....	45	2788
	Union.....	Jackson.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	1549
	Jackson.....	Montgom'y & Wash.....	Presidio & F. Ry.....	Dec. 10, 1888.....		2015
Montgomery.....	Market.....	Jackson.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
						1549
	Jackson.....	Washington.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	2015
Nineteenth avenue.....	B street.....	To Golden Gate Park....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Ninth avenue.....	I street.....	K street.....	Metropolitan Rlwy. Co.....	Dec. 29, 1890.....	50	2685

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Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Ninth avenue (contin'd).	I street	H street	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2685
Ninth	Mission	Market	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
	Mission	Brannan	Sutter St. R. R. Co	April 14, 1887	43	1907
Noe	Twenty-fourth	Jersey	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
North avenue	Eugenia	Cortland	City R. R. Co	Nov. 28, 1879	50	2590
North Point	Montgomery avenue	Polk	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
Oak	Fillmore	Stanyan	A. W. Rose et al	Dec. 27, 1886	50	1890
Ocean avenue	Mission	West end Ocean ave	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Across Corbett avenue		Parkside T. Co	Oct. 17, 1907	25	288 n. s.
O'Farrell	Market	Jones	Cal. St. Cable R. R. Co	May 3, 1889	40	2175
	Hyde	Scott	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Hyde	Scott	Market St. Rlwy. Co	Dec. 29, 1890	50	2978
	Divisadero	Car House	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Scott	Divisadero	Market St. Rlwy. Co	Dec. 29, 1890	50	2875
Onondaga avenue	Ocean avenue	Mission	Market St. Ry. Co	Nov. 28, 1879	50	2904
Pacific avenue	Polk	First avenue	Sutter St. R. R. Co	April 14, 1887	43	1907
Pacific	Kearny	Grant (Dupont)	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Montgomery avenue	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Page	Market	Masonic	City R. R. Co	Nov. 28, 1879	50	2312
	Baker	Clayton	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Clayton	Stanyan	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2407
	Masonic	Stanyan	Market St. Ry. Co	Nov. 28, 1879	50	2978
Parnassus avenue	Cole	J street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Stanyan	Fifth avenue	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
Parker avenue	California	Richmond	A. Sutro	July 2, 1894	50	2781
Park avenue	McAllister	Grove	A. W. Rose et al	Dec. 27, 1886	50	1890
Pine	Jones	Hyde	Cala. St. Cable R. R. Co	May 3, 1889	40	2175
	Sansome	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Battery	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Sansome	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Plymouth avenue	Sunnyside avenue	Ocean avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
Point Lobos avenue	First avenue	Cliff House Road	Ocean Beach Ry. Co	June 3, 1892	50	2535
	Thirty-third avenue	Forty-eighth avenue	A. Sutro	July 2 1894	50	2781
Polk	North Point	Bay	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
	Grove	Fell	A. W. Rose et al	Dec. 27, 1886	50	1890
	Sutter	Union	Sutter St. R. R. Co	Nov. 14, 1879	50	1525

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Sutter	Market	Sutter St. R. R. Co	Jan. 3, 1883	50	1703
Union	Tonquin	Sutter St. R. R. Co	Dec. 23, 1890, to Nov. 14, 1929	..	2310
Post	Grant avenue	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Stockton	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Central R. R. Co	Nov. 12, 1879	50	1890
	Kearny	L. M. Cemetery	Dec. 27, 1886	50	1703
	Fillmore	A. W. Rose et al	Jan. 3, 1883	43	1889
	Market	Sutter St. R. R. Co	Dec. 27, 1886	43	1889
	Larkin	Omnibus R. & C. Co	Dec. 27, 1886	50	1890
	Polk	Omnibus R. & C. Co	Dec. 27, 1886	50	2590
	Twenty-fifth (Yolo)	A. W. Rose et al	Nov. 28, 1879	50	1524
	Twenty-fourth	City R. R. Co	Nov. 12, 1879	50	1523
	Twenty-third	Central R. R. Co	Nov. 14, 1879	50	1532
Potrero avenue	Channel	North B. & Mission R. R. Co	Nov. 28, 1879	45	1839
	Mission	Omnibus R. R. Co	Nov. 23, 1885	45	1856
	Market	B. Shore & S. S. F. Ry. Co	June 1, 1886	50	2304
	Twenty-fourth	B. Shore & S. S. F. Ry. Co	Dec. 23, 1890	50	1608
	Twenty-fifth	Moffat et al	Dec. 22, 1882	50	105 s. s.
	California avenue	Omnibus R. & C. Co	Nov. 14, 1879	50	1926
	Geary	Market St. Ry. Co	Sept. 27, 1887	25	2781
Powell avenue	Montgomery ave	W. H. Martin et al	July 2, 1894	50	2469
Powell	North End	A. Sutro	Nov. 18, 1891	50	209 s. s.
	Market	I. C. Stump et al	Nov. 18, 1891	50	2590
	Jefferson	Market St. Ry. Co	Nov. 28, 1879	50	2781
	Broadway	City R. R. Co	July 2, 1894	50	2311
	Army	A. Sutro	Dec. 29, 1890	50	1871
	Howard	S. F. S. & T. Co	July 14, 1886	25	1882
	Folsom	W. H. Martin et al	July 14, 1886	45	1926
Precita avenue	California	W. H. Martin et al	Sept. 27, 1887	25	2304
	Jackson	Moffat et al	Dec. 23, 1890	50	2385
	Washington	Ferries & C. H. Ry. Co	July 14, 1886	45	1889
Presidio (Central) av	16th avenue South	Omnibus R. & C. Co	Dec. 27, 1886	43	2065
	Geary	Omnibus Cable Co	June 17, 1889	47	209 s. s.
	Kentucky	Market St. Ry. Co	Nov. 18, 1891	50	2904
Railroad avenue	San Bruno avenue	City R. R. Co	July 2, 1894	50	2306
	Sixteenth ave. South	A. Sutro	Dec. 29, 1890	50	2306
	Mission	S. F. S. & T. Co	July 14, 1886	50	2723
	First avenue	W. H. Martin et al	July 14, 1886	47	1524
Richland avenue	West End	W. H. Martin et al	Sept. 27, 1887	50	1532
Richmond avenue	Forty-seventh avenue	W. H. Martin et al	Dec. 23, 1890	45	1889
S	Forty-eighth avenue	Moffat et al	July 14, 1886	43	2065
	East	Ferries & C. H. Ry. Co	Dec. 27, 1886	47	209 s. s.
Sacramento	Battery	Omnibus R. & C. Co	June 17, 1889	50	2904
	Powell	Omnibus Cable Co	Nov. 18, 1891	50	2306
	First ave. and Lake	Market St. Ry. Co	Nov. 28, 1879	50	2306
	Walnut	Market St. Ry. Co	Dec. 23, 1890	50	2306
	San Bruno Road	S. F. & San Mateo Ry. Co	Dec. 23, 1890	47	2723
San Bruno ave	Fifteenth ave. South	S. F. & San Mateo Ry. Co	Dec. 18, 1893	50	1524
	Milliken	S. F. & San Mateo Ry. Co	Nov. 12, 1879	50	1532
	Railroad avenue	Central R. R. Co	Nov. 28, 1879		
	Battery	Omnibus R. R. Co			
	Bosworth				
San Jose avenue	Guerrero				
	Diamond (Croton)				
	Thirtieth				
	Jackson				
Sansome	Market				

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Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Sansome (continued)	Washington	Jackson	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Jackson	North End	Market St. Ry. Co	Nov. 12, 1879	50	208 s. s.
Scott	O'Farrell	Fell	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Sacramento	Clay	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Second	Bryant	Folsom	North B. & Mission R. R. Co	Aug. 2, 1889	41	2086
	Howard	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Brannan	Townsend	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Brannan	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Howard	Brannan	Omnibus C. & C. Co	June 17, 1889	47	2065
	Bryant	Brannan	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Seventeenth	Market	Ashbury	Market St. Ry. Co	June 3, 1892	50	2541
	Kansas	Connecticut	I. C. Stump et al	Nov. 18, 1891	50	2469
Seventh avenue	I street	K street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Hugo	H street	Omnibus Cable Co	Dec. 27, 1886	50	2458
	Hugo	I street	Omnibus Cable Co	Dec. 27, 1886	50	2458
	California	Golden Gate Park	W. H. Martin et al	Sept. 27, 1887	25	1926
Seventh	Market	King	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Sickles avenue	Mission	Ocean View	Market St. Cable Ry. Co	Nov. 28, 1879	50	2788
Sixteenth	Illinois	Market	Market St. Ry. Co	June 3, 1892	50	2541
Sixth avenue	California	Fulton (D)	Stanford et al., California St. R. R. Co	Nov. 29, 1879	50	1537
	Lake	Fulton (D)	Moffat et al	Dec. 23, 1890	50	2304
Sixth	Market	Brannan	Central R. R. Co	Nov. 12, 1879	50	1521
	Mission	Brannan	I. C. Stump et al	Nov. 18, 1891	50	2469
Spear	Bryant	Market	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
Spreckels avenue	Plymouth	Ocean avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
Stanley Place	Harrison	Bryant	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Stanyan	Fulton	Hayes	Market St. Ry. Co	Sept. 20, 1879	50	2541
	Haight	Waller to Haight	Stanford et al., Park & Ocean R.R. Co	Nov. 28, 1879	50	1534
	Haight	H street (extd)	Park & Ocean R. R. Co	Nov. 28, 1879	50	1736
	Waller	Frederick	Park & Ocean R. R. Co	Nov. 28, 1879	50	2536
	Fell	Fulton	Ocean Beach Ry. Co	June 3, 1892	50	2535
	Oak	Waller	A. W. Rose et al	Dec. 27, 1886	50	1890
	Waller	Carl	Omnibus Cable Co	Dec. 27, 1886	50	2449
	Frederick	Parnassus	Market St. Ry. Co	Nov. 14, 1879	50	105 s s.

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	Eighteenth extd	Waller	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
				July 14 1886	25	1871
Steiner	Jackson	Washington	W. H. Martin et al		45	1882
Stockton	Ellis	Bay	F. D. Stringham	Nov. 3, 1909	25	917 n. s.
	Post	Geary	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Geary	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Washington	Union	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Clay	Washington	W. H. Martin et al	Sept. 27, 1887	25	1926
	Clay	Sacramento	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Steuart	Market	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Sunnyside avenue	Circular	Plymouth	Market St. Ry. Co	Nov. 28, 1879	50	2904
Sutter	Grant avenue (Dupont)	Market	City R. R. Co	Nov. 28, 1879	50	1531
	Market	Presidio (Central) ave	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
T	S. M. Rancho	Forty-first avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Twelfth avenue	Thirty-third avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Taylor	Geary	Market	Central R. R. Co	Nov. 12, 1879	50	1524
				July 14, 1886	45	1881
	Montgomery avenue	Bay street	W. H. Martin et al			1882
	Market	Post street	Market St. Ry. Co	Nov. 18, 1891	50	208 s. s.
Tehama	Third	Company's barn	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Tenth	Howard	Market	Omnibus R. & C. Co	Nov. 10, 1882	50	1693
	Howard	Channel	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Channel	Market	A. W. Rose et al	Dec. 27, 1886	50	1890
Third	South End	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Market	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Townsend	Berry	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
Thirtieth	San Jose avenue	Chenery	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Thirty-fifth avenue	V street	Southerly terminal	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Thirty-second ave	California	Lake	G. Sutro	Dec. 1, 1886	25	1883
Thirty-third avenue	City Cemetery	Point Lobos	A. Sutro	July 2, 1894	50	2781
	T street	V street	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Townsend	Fourth	200 ft. east	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second	S. P. offices	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Turk	Fillmore	First avenue	Market St. Ry. Co	June 3, 1892	50	2541
	Taylor	Fillmore	Central R. R. Co	Nov. 12, 1879	50	1524
	Fillmore	First avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	Taylor	Market	Central R. R. Co	Nov. 12, 1879	50	1524
Twelfth	West Mission	Market	City R. R. Co	Nov. 28, 1879	50	2312
Twentieth avenue	W street	H street	Parkside T. Co	May 12, 1908	25	425 n. s.
Twentieth street	Kentucky	Maryland	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-fifth	Potrero	San Bruno	Omnibus R. & C. Co	Dec. 27, 1886	43	1889

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Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Twenty-fourth	Howard	Potrero avenue	Omnibus Cable Co	Dec. 27, 1886	43	1889
	Potrero avenue	San Bruno avenue	Omnibus Cable Co	June 17, 1889	47	2065
	Chattanooga	Hoffman	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Dolores	Chattanooga	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-ninth	Mission	Noe	City R. R. Co	Nov. 28, 1879	50	2590
Twenty-second	Potrero	Chattanooga	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-sixth	Folsom	Bryant	North B. & Mission R. R. Co	Oct. 16, 1889	41	2113
	Folsom	Mission	Market St. Ry. Co	Oct. 16, 1889	41	2788
Twenty-third	Potrero	Howard	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
U	Forty-first avenue	Pacific Ocean	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Union	Stockton	Powell	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery avenue	Steiner	Presidio & F. Ry. Co	Dec. 10, 1888	25	1549 2015
	Steiner	Baker	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015
V	Thirty-third avenue	Thirty-fifth avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Valencia	Market	Mission	Market St. Ry. Co	Sept. 20, 1879	50	1514 1676
Vallejo	Larkin	Franklin	Presidio & F. R. R. Co	Dec. 10, 1888	25	547 n. s.
Virginia avenue	California avenue	Mission	City R. R. Co	Nov. 28, 1879	50	2590
W	Great Highway	Forty-sixth avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
	Nineteenth avenue	Twentieth avenue	Parkside T. Co	May 12, 1908	25	425 n. s.
Waller	Stanyan	Car House	Park & Ocean R. R. Co	Nov. 28, 1879	50	2536
	Clayton	Cole	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Clayton	Stanyan	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Washington	Sansome	East	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Steiner	Battery	W. H. Martin et al	July 14, 1886	25 45	1871 1881
	Montgomery	Sansome				1549
	Sansome	East	Presidio & Ferries Ry. Co	Dec. 10, 1888	25	2015
	Presidio avenue	First avenue	A. Sutro	July 2, 1894	50	2781
West Park	Holly Park avenue	Holly street	City R. R. Co	Nov. 28, 1879	50	2590

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SECTION NINE

THE SAN FRANCISCO STOCK & BOND EXCHANGE

RANGE OF SALES EACH YEAR

FROM JANUARY 2, 1905, TO JANUARY 2, 1917

RANGE OF SALES EACH MONTH

FROM JANUARY 2, 1916, TO APRIL 30, 1918

For Monthly Range, January 2, 1905, to January 2, 1917, see Walker's Manual of California Securities for 1917 and previous Editions.

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RANGE OF SALES AT THE SAN FRANCISCO STOCK

BONDS	1905		1906		1907		1908	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, 4%	103¾	105						
U. S. Government, New Issue, 4%						129¼		
U. S. Government, 3%	103¾	104½						100¾
State of Cal., Highway, 4%								
S. F. Municipal, 3½%								
S. F. Municipal, 4½%								
S. F. Municipal, 5%								
American River Electric Co., 5%								
Associated Oil Co., 5%	86½	98¼	85	95	80	93	75	90
Bay Counties Power Co., 5%	102	108¾	102	108½	92½	102½	90	104¼
Cal. Central Gas & Electric Co., 5%	102½	110	106½	110½	104½	105¾	91	101
Cal. Electric Generating Co., Ser. A, 5%								
Cal. Gas & Elec. Gen. M. & C. T., 5%	84	99¾	88	99	68½	90	68½	91¾
Cal. Gas & Elec. Unifying, 5%								
California St. Cable Co., 5%		112		109¼	101	107½	100	102¾
California St. Cable Co., Serial, 6%								
Cal. Telephone & Light Co., 6%								
California Wine Assn., 5%					90	100¼	82½	92½
Central Cal. Traction Co., 5%								
City Electric Co., 5%								
City Investment Co., 5%								
Coast Counties Light & Power Co., 5%								
Contra Costa Water Co., 5%	98	106	104	106½	100	103¼	94	102
Contra Costa Water Co., Gen. Mtge., 5%	95	95¼	92½	99	89¾	98	89	89½
Edison Electric Co. of L. A., 5%							99¾	101¼
Edison Light & Power Co., 6%	123¾	124½	122¼	123¼	109⅜	112½	102	108¾
E. I. du Pont de Nemours, 4½%								
Ferries & Cliff House Ry., 6%	113½	117	114¾	116½			101	104½
First Federal Trust Co., 5%								
Geary St. Railway, 5%	39¼	50		45				50
General Petroleum Corp., 6%								
Great Western Power Co., 5%								
Hawaiian Comm'l & Sugar Co., 5%	101½	108	104	108	95	104¾	95	105¾
Honolulu Rapid T. & Land Co., 6%	109	110	108	110½	105	108½	105	106
Lake Tahoe Ry. & Transp. Co., 5%				101⅛				
Long Beach Cons. Gas Co., 6%								
Los Angeles Electric Co., 5%								
Los Angeles Gas & Elec. Co., 5%			101¾	105		100	85	92¾
Los Angeles Gas & Elec. Corp., 5%								
Los Angeles Railway Co., 5%	115½	119½	116	120¼	106	118	100½	109½
Los Angeles Railway Corp., 5%								
Los Angeles Lighting Co., Gtd., 5%	105½	105¾	106½	107½		101	97	99
L. A.-Pacific R. R., 1st Con. Mtge., 5%	101	112¾	108¾	113	99½	110	98½	104½
L. A.-Pacific R. R. of Cal., 5%	107¾	110	108¼	110½	95	110	94½	103
Marin Water & Power Co., 5%								
Market St. Cable Co., 6%	114	116¼	113¼	114½	105	111	103	107
Market St. Ry., 1st Cons. Mtge., 5%	114¼	117	112	117½	98	112	96	106
M. V. & Mt. Tamalpais S. Ry., 5%		104						
Natomas Co. of Cal., 6%								
Natomas Cons. of Cal., 6%								
Northern Ry. Co. of Cal., 6%	103⅜	105¾	101⅛	102¼				
Northern Ry. Co. (of Cal.), 5%	118¼	121½	117¼	121¾	107	120	106	114¼
North Pacific Coast R. R., 5%	103	107¾	103	105½	99	103¼	98⅜	104½
Northern Cal. Ry., 5%	110	113¾	112¾	113½	102	113¼	101	103¼
Northern Cal. Power Co., 5%	97	100	100¼	105¼	97½	102	90	95⅞
Northern Cal. Power Co., Cons., 5%								
Northern Electric Co., 5%								
Oakland Gas, Light & Heat, 5%	108	110¼	107½	109½	105	108¾	99	103

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AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

1909		1910		*1911		1912		1913		1914		1915		1916	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
			115½	114	116		114¾		110⅜	110	110⅞				
			102½					101½	102		100			101⅝	101¾
												4.20%	4.15%	4.05%	3.90%
													4.70%		
													4.60%		4.35%
												4.75%	4.50%	4.50%	4.00%
		91	95	93	97										
89	98¾	94	100	97½	100½	98¼	103½	96	102	96⅞	98½	97	104	101¼	103½
101½	104½	101¼	104½	100½	102	100½	101¾	99¼	101½	99	101¼	99	101¾	101½	103¼
100	102	100¼	101½	101¼	102½	102	103¼	100	102	100	100¼	100¼	102	101	102½
														87½	88½
90½	102⅜	97½	102½	97⅜	100¾	100⅜	103¾	100	102½	97¾	102¼	100	102	101½	103½
						94¾	96½	91	96⅛	91	95	91½	98	97⅞	100¼
103	104	100	102		101	101	102½	100	101		100				
												103⅞	108⅝		
											100		99		
83	87	87¼	94	91½	95	93	98	95	99⅜	93½	95½	93	94	95	97½
				94½	95	94½	95½	83	85			80	82½	40	70
77¾	94½	88	92	88½	92	86½	91½	79¾	87	80	84⅜	82	89½	88	89¾
													98	97	98
						94	94¾		94¾	93½	94	92	92¾	91¼	93
100½	103½	97	101	91¼	98⅝	97	100	96¼	100	92	96				
91½	95	91¾	95⅜	89	95	94¼	95	90	97½						
99¾	102⅛	100⅜	101¾	100	102	101¼	102½	98½	102¾						
107¾	108	107¾	108				106¾		105	105	105¼	105	106	105¼	105½
			84	83	85		85						90		
104	106	100	102		100	100	100½	96	100½						
	103						100½	100	100½	101	102¼		100	100½	101
														100½	101
						84¾	88⅞	79½	87	76	85⅝	77½	86½	85½	91
104½	106½	101	107¼	101⅝	104	101½	105	101	102½	98¾	101	100	101		
	107		106		105		106¼					104	104¼	101¾	104½
98	100		99		97½										
					100	100	101								
	103¼		98		100	100	101								100⅛
97½	103¾	98½	102¼	97	100	99½	100¼	98	100	97½	100	98	100¼	100½	103
100⅜	101⅛			96½	100	97	98½	90	97½	93	96½	90	94	97⅜	100½
108	112½	104¾	109	105¾	108	106	108½	101	106	99½	103¾	90	103¼	94¾	100
					100	97¼	100	90	96¾	90½	91¾	82¼	89¼	87½	97½
100½	103⅜	98	102½	99½	100		100	99½	100	95	100½	99	100	100½	103
105¼	108¼	101	107	102¼	104½	103½	105½	100	104¼	99½	101⅞	91	100	87½	98
101½	107	99¾	103	100	100¼	99½	101½	93½	99¼	94¾	95		89	83	88¾
		101¼	101½		100		100								
103¾	108	101½	104¼	100⅝	101½	99¾	101								
102½	106¾	97¾	103½	91½	98¼	91	97	83¼	94¾	80	90	66	80½	61½	79
	100														
												69¾	71	60	68
				89	92¾	92¾	94¼	47½	94¾	20	53⅛				
114	117	110½	116¼	110½	112½	112½	113¼	105	110	106	109	105¼	107¾	109	110¼
101	103¼														
103½	106		102½	101	103⅜	105	108¼	102½	107¼			102½	103⅛	102¾	103
93	100	100	103	97	99¼	100	102	98½	102½	99	100	88½	95	98	98¼
91½	93¼	90¾	97¼	90	94	89½	94	84½	91	72	83	67½	75	72½	85
88½	90½	86	91¼	88	92½	92¼	96	94½	96						
103	106	100	102½	100½	102	100½	102½	99¾	101	98½	100	99	100¾		

*On and after Jan. 2, 1911, quotations of bonds are given without accrued interest; previous to 1911 quotations covered price of bond and accrued interest.

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RANGE OF SALES AT THE SAN FRANCISCO STOCK

BONDS	1905		1906		1907		1908	
	Low	High	Low	High	Low	High	Low	High
Oakland Transit Co., 6%	118¾	123	116½	122½	108½	116¼	108	113⅞
Oakland Transit, 5%	111½	114¾	109	113½	99	109	97	104
Oakland Transit Cons., 5%	102½	114	109	112	97½	107½	96½	103½
Oakland Traction Cons., 5%	.....	.....	.....	.....	97½	103½	92	94
Oakland Traction Co., 5%	.....	.....	.....	.....	.....	.....	.....	.....
Oakland Water Co., Gtd., 5%	90	100	96	98½	.....	.....	88¾	97
Oceanic Steamship Co., 5%	60	70	55	64	45	66½	40	47½
Omnibus Cable Ry., 6%	119	123½	118¼	122¼	119	119¾	110	110⅝
Oro Electric Corp., 6%	.....	.....	.....	.....	.....	.....	.....	.....
Orpheum Theater & Realty Co., 6%	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Gas Improvement, 4%	.....	.....	.....	.....	98¾	109½	.....	83
Pacific Gas & Electric Co., 5%	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Electric Ry. Co., 5%	104	113¼	110	112¾	.....	.....	95½	108¼
Pacific Light & Power Co., 5%	101	101¾	98	101	99	99¼	90	95
Pacific Light & Power Co. (Gtd.), 5%	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Tel. & Tel. Co., 5%	.....	.....	.....	.....	100	103⅜	95	98
Park & Cliff House Ry., 6%	.....	105	104	107	.....	.....	94	95
Park & Ocean R. R., 6%	.....	.....	.....	.....	104	111½	.....	102
Peoples Water Co., 5%	.....	.....	.....	.....	.....	.....	.....	.....
Powell St. Ry., 6%	.....	113½	108½	114	.....	111	100	101
Sacramento & Woodland R. R., 5%	.....	.....	.....	.....	.....	.....	.....	.....
Sacramento Elec. Gas & Ry., 5%	101¼	111	102½	108¼	88	105¼	88	103½
San Diego & Cuyamaca Ry., 5%	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin Light & Power Co., 5%	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin L. & P. Corp. (Series A), 6%	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco Electric Rys., 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Napa & Calistoga Ry., 6%	.....	.....	.....	.....	.....	.....	.....	.....
S. F. & San Joaquin Valley Ry., 5%	119	121½	117½	121¾	106	120	106	115¼
S. F., Oakland & San Jose Ry., 5%	108½	115¼	109½	114¼	99	111	94½	106
S. F., Oak. & San Jose Ry. (2d Mtge.), 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Con. Ry., 5%	.....	.....	.....	.....	.....	.....	93	94
S. J. & Santa Clara Co., R. R., 4½%	.....	.....	.....	94½	94¾	95	.....	.....
Santa Barbara Gas & Elec. Co., 6%	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of Cal., 6%	107½	113	112½	114	105	116	.....	100
S. P. R. R. of Arizona (1909), 6%	107	109⅜	104	106½	100¾	104⅛	98	102⅝
S. P. R. R. of Arizona (1910), 6%	107¼	110¼	105½	108	101	104½	98½	103⅛
S. P. R. R. of Cal., Series A, 6%	.....	102⅜	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal., Series B, 6%	.....	101	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal. (1906), 6%	101⅞	105⅛	.....	102¾	.....	.....	.....	.....
S. P. R. R. of Cal. (1912), 6%	112¾	115¾	111	114¾	101¾	113	103½	108½
S. P. R. R. of Cal., 1st Cons. Gtd. g., 5%	.....	117	118¾	121½	.....	.....	.....	110
S. P. R. R. of Cal., 1st Cons. (stamped), 5%	107½	110	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of Cal., 6%	133¼	136½	135	138¼	117¾	136	118¼	129
S. P. R. R. Co., 1st Refunding, 4%	.....	.....	.....	.....	84	95¼	89	97½
Spring V. Water Co., 1st Mtge., 6%	101¾	106¼	101	105⅝	.....	.....	.....	.....
Spring V. Water Co., 2d Mtge., 4%	99½	101	100¼	100⅝	.....	.....	.....	.....
Spring V. Water Co., 3d Mtge., 4%	99⅛	100¾	99¾	100½	.....	.....	.....	.....
Spring V. Water Co., Gen. Mtge., 4%	96¼	99	93	99	82	93	77⅛	88½
Stockton Gas & Electric Corp., 6%	.....	.....	.....	.....	.....	.....	.....	.....
United Gas & Electric Co., 5%	104	106¼	103¼	107	102	102¼	93	98
United Railroads of S. F., 4%	86¾	92¼	80	89¾	59	83	59¾	74¾
Vallejo, Benicia & Napa Valley R. R., 5%	.....	.....	.....	.....	.....	.....	.....	.....
Valley Counties Power Co., 5%	102¼	105½	102	106¼	100	102¾	91	98¼
Yosemite Short Line Ry. Co., 4½%	.....	93	.....	93	.....	.....	.....	.....

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AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

1909		1910		*1911		1912		1913		1914		1915		1916	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
110	113	107¼	109	107	108½	107¼	108	103¾	107½	103½	104	85	100¼	83	97¼
103	109	102½	107	101½	103½	103	104½	103	103¼	.....	100	80	85	.....	.....
102	110	103½	106	101½	103½	101	103½	94½	102¼	.....	.....	.....	91	.....	75
93	99¼	95¾	100	96	98	97	98½	82½	97¾	82½	90	.....	40	40	51
87½	95½	88¼	94	88	91¾	88	91⅞	88¼	91⅞	80	84	.....	.....	32	39
94½	99	93½	98¼	90	93½	93	96	94	98	87	95½	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
107⅝	111	105	108½	103¼	105	101	103⅛	98	103¼	97	100½	89	96¼	80½	85
.....	.....	.....	.....	.....	.....	97¾	98¼	70	98¼	63	74¼	48½	52½	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102	102¾
85	87	.....	82½	.....	86	89	89½	86	90	.....	88½	88	90¼	90¼	91¾
.....	.....	.....	.....	.....	.....	89½	92½	83¾	90½	84¼	89	85¼	91¼	90	93¾
104⅛	109	103¼	106½	102	104⅛	103¾	105¼	99¾	104½	98	101	89½	100	87½	97½
95	97½	94¼	99	95	96	95¼	97	89¾	95¾	89¾	92½	87½	92½	92½	99½
99½	102¼	100¾	102	.....	99	99¼	100¼	95	99¼	95	95½	91	94	95½	99¾
95½	102¼	96	100¼	97¼	99¾	99	101⅛	95¾	100¾	94	99¼	95¼	100⅜	99¼	102¼
99	102½	.....	100	.....	.....	99½	100	.....	.....	.....	.....	.....	.....	.....	.....
104	105	.....	.....	.....	.....	.....	100¼	98¾	100	.....	.....	.....	.....	.....	.....
71	78	62½	76	64	72¾	72⅕	82	69⅝	81⅞	31¾	69	.....	.....	.....	.....
.....	103½	101	102½	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	95	95¼	95¼	95½	.....	.....	.....	.....	.....	.....
100	101¼	100	103½	101½	103⅜	103	104½	100	103¼	99	101½	100½	102	101½	103
.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	95¼	97	97	98	97¼	100½	96¼	101	95	100	95½	98¾	99	101
.....	.....	.....	.....	.....	.....	101	102½	100	102	100	102¼	100	101¼	100½	103¼
.....	95	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	101¾	102¼	102	102¼	.....	.....	.....	.....	.....	.....
113½	117½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
104	109½	101	107⅜	102½	105	102½	105¼	98	104½	96¾	102	73½	88	76	87
92	100	92⅝	96¾	91⅜	94	93	97	87½	95¼	86	90	50	70	.....	63
95	95¼	.....	95½	.....	.....	.....	.....	70	74	70	78	38¾	40	35	42½
.....	.....	.....	.....	80	88½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	100½	100¾	100¾	101	100	100½	.....	.....	.....	.....	.....	.....
.....	.....	105	109	.....	102½	.....	100	97	100	80	90	.....	80	.....	80
100	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100½	103⅛	100⅜	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
103¼	107⅞	102	105¾	100¼	102¼	100	100⅜	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	110½	112	111¼	112¾	105	108	.....	.....	105	106⅝	107	110¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
127	132¾	123	129	126	127⅛	126	127¼	115	126¼	119	122¾	118½	121	120	122
95	97	93¾	96½	93⅞	95¾	92¾	95⅝	87¾	94¼	84	93⅝	84	91	89⅛	93
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85½	94	88½	92¾	89¼	94¼	92½	96⅜	88	95	89½	93½	91	95	94⅝	97½
.....	104¼	.....	106	.....	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
97	102	98	100	99¼	100	100	101	98¾	101	98½	99¾	99½	100½	101	103
72¼	79	66⅛	74⅞	65	72¼	64⅜	70	49½	67¼	49¼	61¼	40½	55	29⅝	46½
.....	87½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
98	101½	99	103	99	100	99¾	102	98⅜	101	98½	101	98½	100½	101	103½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*On and after Jan. 2, 1911, quotations of bonds are given without accrued interest; previous to 1911 quotations covered price of bond and accrued interest.

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RANGE OF SALES AT THE SAN FRANCISCO STOCK

STOCKS	1905		1906		1907		1908	
	Low	High	Low	High	Low	High	Low	High
WATER								
Contra Costa Water Co.	27½	53	42	62¾	.....	62	.....	.....
Contra Costa Water Co. (ctfs.)	.....	.....	58¾	62¾	.....	58	.....	.....
Marin County Water Co.	.....	.....	62	63	.....	.....	.....	55
Peoples Water Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Spring Valley Water Co.	36½	43	20¼	40¾	18¾	25¼	20¾	34¼
GAS AND ELECTRIC								
Central Light & Power Co.	3¼	5	4	5¾	.....	.....	.....	.....
Coast Counties Gas & Elec. (1st pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
City Electric Co.	.....	.....	.....	.....	.....	.....	.....	.....
City Electric Co. (pool ctfs.)	.....	.....	.....	.....	.....	.....	.....	.....
Martel Power Co.	.....	2½	.....	.....	.....	.....	.....	.....
Mutual Electric Light Co.	11	18⅛	.....	.....	.....	.....	.....	.....
Mutual Electric Light Co. (ctfs.)	.....	.....	8¾	19¼	4½	9¼	.....	4⅞
Mutual Electric Light Co. (extended ctfs.)	.....	.....	.....	13	9¼	13⅛	4⅝	9⅞
Northern California Power Co., Cons.	.....	.....	.....	.....	.....	.....	.....	.....
Northwestern Electric (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Northwestern Electric (common)	.....	.....	.....	.....	.....	.....	.....	.....
Oro Electric Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Oro Electric Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Oro Water, Light & Power Co.	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Gas & Electric Co. (1st pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Gas & Electric Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Gas & Electric Co. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Lighting Co.	61¾	77	80	81½	60	70	.....	66¼
Pacific Lighting Corp. (pfd.)	.....	.....	.....	.....	.....	.....	60	62½
Pacific Lighting Corp. (common)	.....	.....	.....	.....	.....	.....	12	15
San Francisco Gas & Electric Co.	49	87¾	.....	87	.....	.....	.....	.....
INSURANCE								
California Insurance Co.	.....	.....	.....	.....	.....	.....	.....	90
Fireman's Fund	330	335	.....	390	125	185	140	150
Pacific Coast Casualty Co.	.....	.....	.....	.....	.....	.....	.....	.....
BANKS								
American National Bank	127½	131	115	131	120	130	120	128
Anglo California Trust Co.	.....	.....	.....	.....	.....	.....	.....	.....
Anglo-Californian (limited)	87½	95	79	95	.....	81	72½	80
Anglo & London Paris National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Bank of California	422½	447	350	425	325	366	300	375
Bank of California, N. A.	.....	.....	.....	.....	.....	.....	.....	.....
Cal. Safe Deposit & Trust Co.	157½	158	128½	160¼	117½	129½	.....	.....
Central Trust Co. of Cal.	.....	.....	.....	.....	.....	.....	.....	.....
First National Bank of S. F.	320	350	305	335	220	225	195	240
London, Paris & Amer. (limited)	146	155	130	152	.....	130	.....	.....
London-Paris National Bank	.....	.....	.....	.....	.....	.....	130	135
Mercantile National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Mercantile Trust Company	.....	215	215	235	210	232½	.....	.....
Merchants Exchange (in liquidation)	.....	.....	.....	.....	.....	66	.....	.....
Savings Union Bank & Trust Co.	.....	.....	.....	.....	.....	.....	.....	.....
Union Trust Co.	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
German Savings & Loan	.....	.....	3000	3225	2790	3100	.....	.....
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	150
Mutual Savings Bank	100½	111	100	110	90	90¼	.....	.....
San Francisco Savings Union	627½	700	625	705	585	630	545	550
Security Savings Bank	.....	.....	.....	350	.....	365	.....	.....

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AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

1909		1910		1911		1912		1913		1914		1915		1916	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
53¼	60	58½	59½		55										
		38½	42	37	63	47¼	60	25	59½						
30¼	53	41	51½	47¼	62	60	66	49¼	64⅞	50¾	60	46⅜	57⅝	57¼	63⅝
															90
23	49	48½	64	58¼	78¼										
				41¼	62¼										
27	48	47	65	47¾	68¼	35	60	24½	39½	7	29¼	4½	12	8	17
														79	89
														15½	25½
						74	76½	25	75	29¾	30				
						14	20⅛	12	16						
		50	67½	64¾	89										
												82½	89⅞	88	94
												84	90¾	90	95¼
										39⅞	45	41	60½	55¼	67¼
61	76	74	77½	72½	75½	73	80	71¾	77	70	76	72¼	77¼	78	87¾
16	52½	52	72½	68	71	68	103	103	110	85	103	89	100	99½	125
70	85	75	81½	70	76	72	75	73	75						
144	233	232½	280	228	255	232	257½	228	250	228½	243	228½	250	250	335
	145	154	160	125	137½	120	124	90	125						
130	135½	125	130	126	130	128½	131	131¾	132½				120		124
						122	127	123¼	125½			105	110	105	110
81	95														
		144	155	149¾	157	154	159	142½	154½	135	143	133	140	139	159
360	412½														
		*202	415	200	207	200¼	205	194	203	185	197	182½	192½	190	202½
	125	120	123	120	121										
240	275	230	235	210	225	224	235¾	224½	228½	213	227½	215	220½	217½	235
135	142¾														
		237	244									217	218	225	229
215	220														
							250	235	260	242½	250	238	247½	237	250
	2700						2500						2300		
	2750		2860	2850	3050	3075	3105					3550	3560		
				131	133								105		100
70	75						75	75	80				75	81	82
520	530	510	530												
	330		325					326	330						

*Capital increased from 40,000 shares to 85,000 shares.

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RANGE OF SALES AT THE SAN FRANCISCO STOCK

STOCKS	1905		1906		1907		1908	
	Low	High	Low	High	Low	High	Low	High
STREET RAILROADS								
California	205	220	140	147½	145	150	100	120
Presidio	39¾	40	25	43				10
S. F.-Oakland Terminal Rys. (A pfd.)								
POWDER								
E. I. du Pont de Nemours (pfd.)								
E. I. du Pont de Nemours (common)								
Giant Consolidated Co	63½	79¾	77½	88	75	85½	67½	79
SUGAR								
Hawaiian Com'l & Sugar Co	73½	93	76½	87	78	85	78½	100
Hawaiian Sugar Co								
Honokaa Sugar Co	11¼	24¾	10½	14	7½	12¾	7½	14⅞
Hutchinson Sugar Plantation	14	18⅞	13½	16½	13¾	16¼	14⅛	20
Kilauea Sugar Plantation	.05¢	5½		50¢		2½		
Makaweli Sugar Co	30	40	31½	37	27	33¼	28½	35
Oahu Sugar Co								
Olaa Sugar Co								
Onomea Sugar Co	30	39⅞	24½	42½	25	38¾	27	40⅛
Paauhau Sugar Plantation	20	27⅝	16	22⅝	13¾	17	14⅛	20⅞
Pioneer Mill Co								
Union Sugar Co			34½	50	44½	45	36½	45¼
Union Sugar Co. (pool)			34½	37				
OIL								
Amalgamated Oli Co								
Associated Oil Co	55½	57	36½	56½	23½	50	25½	40
General Petroleum Corp. (common)								
Pacific Crude Oil Co								
Palmer Oil Co								
Sterling Oil & Dev. Co								
Union Oil Co. of Cal								
West Coast Oil Co. (pfd.)								
MISCELLANEOUS								
Alaska Packers Assn	51¼	93¼	45	62	36	50	37½	58½
Armsby Co. of N. Y. (pfd.)								
California Fruit Canners' Assn	97	101	95	102	97½	105	98	101½
California Wine Assn	73½	85	71½	85¼	75	90	46	77½
California Wine Assn. (pfd.)								
California Wine Assn. (common)								
Hunt Bros. Co. (pfd.)								
Judson Mfg. Co								
M. V. & Mt. Tamalpais S. Ry		100						
Natomas Co. of Cal. (pfd.)								
North Alaska Salmon Co								
Oceanic Steamship Co	3½	7¾	5¢	4	3	7		
Pacific Auxiliary Fire Alarm		4½						2½
Pacific Coast Borax Co	152	154	152	152½		152½	150	152½
Pacific Coast Borax Co. (pfd.)								
Pacific Coast Borax Co. (common)								
Pacific States Tel. & Tel. Co	100	111	83	112	101	110		
Pacific Tel. & Tel. Co. (pfd.)					70	81½	68½	86
Pacific Tel. & Tel. Co. (common)					8	11	10	17
Philippine Tel. & Tel. Corp								
Realty Syndicate								
S. F., Oak. & San Jose Con. Ry. (pfd.)								90

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AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

1909		1910		1911		1912		1913		1914		1915		1916	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
125	140	125	130	.....	125	124½	125	.....	125	.....	120	.....	.....	.....	70
.....	18½	.....	30	30	37	.....	20	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	85	86	69	70	.....	.....	.....	7	.....	.....
.....	.....	82½	87	83	97	.....	95	.....	86½	.....	.....	90	101½	.....	.....
.....	.....	150	160	142½	159	.....	.....	.....	.....	.....	.....	292¼	700	.....	.....
72	81¾	77	86	78½	88	87	107	79	125	78½	87	80	117½	.....	.....
30	117½	30¼	42¼	32¾	42	32	48¾	22	35¼	22	31¾	32	44	43¾	56
.....	.....	.....	.....	.....	.....	33½	45¾	25	36	19⅝	31	33	40	39	51
13¾	20½	10½	23	11	14	10	14	2½	8	2½	4	4	7	6	15
15¼	20⅞	14¾	19½	13⅞	20¾	15¾	24½	16	17	10	14	14	27½	24	31⅞
11	15	12	15	10	13	.....	14	.....	.....	.....	.....	.....	12	.....	20
33⅝	51	31¾	60½	32	45	45½	52½	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15¾	20
39¾	57¾	34½	56¾	33	48	29¼	60	17	33½	15	21	30¼	47¾	46½	60
19¾	30	15½	29⅝	18¼	26	17¾	28⅝	12	18	10	14¼	14	25¾	23	31½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
46	67	65½	76	*35	72	30½	36	18	22	10½	15	15	27	24	37½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	32¼	60	51½	85	77	87¾	70⅞	88	55½	83½	70	88½
30½	55	39	54¼	40⅝	59½	40½	48	36	47⅞	34	44	35	73	63	75
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53	54
.....	.....	.....	.....	.....	.....	50¢	1.60	.....	45¢	.....	.....	.02½¢	.12½¢	.....	.10¢
.....	.....	1.27½	1.80	72½¢	1.62½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	3¾	2⅛	4	1.25	2.60	.....	1.25	1	1.15	1.20	1.47½	.85¢	1.20	1.10	1.30
.....	.....	.....	.....	97½	104	98½	99	.....	90	72¾	76	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	90	.....	100	99½	100	.....	120
58¼	87⅜	84	92½	84¾	95¾	88½	96	70½	90¼	70	80¼	80	100	99½	175
.....	.....	.....	.....	.....	.....	100	101	99	100	.....	91	90	91¾	.....	97¾
98	101¾	100	104	105	111	108	117½	112	125	112	116½	115	125	125	160½
37	48¾	25	55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	83	89⅛	84	87½	79½	85	70½	80	60	70	57½	73½
.....	.....	.....	.....	48	72	38	51	40	59½	45	56¼	25¾	42	17¾	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
.....	.....	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21⅞	25¼	13	23¼
.....	115	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	107½	110	117½	165
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	2½	.....	3⅛	.....	.....	.....	.....	.....	3½	.....	.....
149	154	154	156	151	156	156½	166	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	100	100½	.....	100½	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	73½	156	.....	.....	.....	.....	.....	.....	.....	.....
79	100	92	97½	92	99¼	97¾	101	88½	99	87	90	89	96½	93½	98¾
13⅜	62	30½	46	42	54	47	50	20	37	27¼	28⅝	29¼	29½	34	35½
.....	.....	19	25	21	27½	24	28½	20	25	19½	20	17	19	19½	22
.....	.....	.....	.....	.....	.....	132	132¾	.....	133	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*June, 1911, capital increased from $1,500,000 to $3,000,000.

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RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue, 4%								
U. S. Government, 3%								
S. F. Sea Wall, 4%								
Highway, 4%		4.05%		3.90%				
S. F. Harbor Improvement, 4%								
S. F. Municipal, 3½%								
S. F. Municipal, 4½%						4.35%		
S. F. Municipal, 5%		4.50%		4.00%		4.35%		
Associated Oil Co.	102¾	103¼	102	102½		102¼	102⅛	102½
*Bay Counties Power Co.	101½	102	102	102½		102		
Cal. Central Gas & Electric Co.					102	102½		
*Cal. Electric Generating Co., Ser. A.				88				
*Cal. Gas & Elec. Gen. M. & C. T.	102	102¼	102¼	102½	102	102½		102½
*Cal. Gas & Elec. Unifying	98	98½	98	98⅜	98⅜	100	99	99¾
California St. Cable Co., Serial								
*Cal. Telephone & Light Co.								
*California Wine Assn.	96½	97½						
*Central Cal. Traction Co.						70		
*City Electric Co.	88	89	88	88¼	88¼	89	88¼	89
City Investment Co.		98		98	97½	97¾	97½	97⅜
*Coast Counties Light & Power Co.	92	92½				92		93
Edison Light & Power Co.					105¼	105½		
E. I. du Pont de Nemours								
First Federal Trust Co.						101		100¾
General Petroleum Corp.								
*Great Western Power Co.	85½	86	85⅛	86⅜	85⅝	86	85¾	88½
Home Tel. & Tel. Co. of Spokane								
*Honolulu Rapid T. & Land Co.						104½		
Lake Tahoe Ry. & Transp. Co.								
*Los Angeles Electric Co.				100⅛				
*Los Angeles Gas & Elec. Co.	100½	101	100½	101	101	102¼	101¼	101¾
*Los Angeles Gas & Elec. Corp.				98	97¾	98¼		98⅜
Los Angeles Railway Co.	99	100	99	99½	97¾	98½		98¾
*Los Angeles Railway Corp.		97½	89⅝	90		91½	90½	90¾
*Los Angeles Lighting Co., Gtd.		100½						101¼
L. A.-Pacific R. R., 1st Cons. Mtge.	97	98			96¼	96½	96¼	96¾
L. A.-Pacific R. R. of Cal.						88¾		
*Marin Water & Power Co.								
Market St. Ry., 1st Cons. Mtge.	68½	70	66½	67½	65	67	63½	67
Natomas Co. of Cal.	63	68	61	63	64	65	62	67½
Northern Ry. Co. (of California)							109	109⅛
Northern Cal. Ry.								103
*Northern Cal. Power Co.				98				98¼
*Northern Cal. Power Co., Cons.				72½		75	80	85
Oakland Transit Co.	97	97¼						90
Oakland Transit								
Oakland Transit, Cons.								
Oakland Traction, Cons.				51				46
Oakland Traction Co.				32		35		
Omnibus Cable Ry.								
*Oro Electric Corp.								
Orpheum Theatre & Realty Co.								
Pacific Gas Improvement								90½
*Pacific Gas & Electric Co.	91¼	92¾	92¾	93¾	92⅜	93¼	91	92⅞
Pacific Electric Ry. Co.	95¼	97½	96	97	93½	96	93	93½
*Pacific Light & Power Co.	92½	93		93¼	93¼	93½	93½	93⅝
*Pacific Light & Power Co. (Gtd.)						95½		
*Pacific Tel & Tel. Co.	100¼	101	100¾	101¼	100½	101	100	100¾

*Normal Income Tax not deducted by corporation.

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STOCK AND BOND EXCHANGE, FOR THE YEAR 1916.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
101 5/8	101 3/4														
102 3/8	103	102 1/2	103 1/4		102 1/2	101 1/4	103 1/4	102 5/8	103 1/4		103 1/2		103 1/2		103 1/2
102 3/4	103	102 3/4	103	102	102 1/2			102 1/4	103		103 1/4				103
	101 7/8												101		
	87 1/2	88 1/4	88 1/2		88 1/2										
101 1/2	102 1/4	103 1/4	103 1/2	102 3/4	103		103		103	103	103 1/4	103 1/4	103 1/2	103	103 1/2
98 3/4	99 1/8	97 7/8	99	98 1/8	98 7/8	98 1/4	99 1/2	99 1/4	100	99 1/2	99 7/8	99 3/4	100 1/4	99 3/8	99 3/4
				95	95 1/4	95 1/2	96	96	96 1/2						96 1/2
		50	60				50		50				40		
88 3/4	89 1/2	88 1/8	89 1/4	88 1/4	89 1/2	89	89 1/2	88 5/8	89 3/4	88 3/4	89 1/2	88 3/4	89	89	89 1/2
	97 1/4												97		97 1/2
	92	91 1/2	92		91 1/4		91 3/4		91 1/4		91 1/2		92		92 1/4
100 1/2	100 3/4														
											100 1/2		100 1/2	100 1/2	101
89	89 1/2	89 1/4	89 3/4	89 1/4	90	89	89 3/4	89 1/4	89 3/4	89 5/8	90 1/4	90 1/2	91	90	90 3/4
	103 1/2						103 1/2				101 3/4				
101	101 1/4		101		100 3/4		101 1/4		102 1/2		103		103		103
		98 3/4	99			98 7/8	99		98 3/4	99 1/4	99 1/2	99 1/4	100 1/2	99	99 1/2
94 3/4	95 1/4	97 1/2	100			95	96		96 1/2		96 1/2		97	96 1/2	98 3/4
							88		88	87 1/4	87 1/2		87 1/4		
	101 1/4						101 1/2				103		103		103
		89 7/8	90		90		90 1/2	90	90 1/2		88	87 1/2	88 1/4		
					85		88 3/4	88 1/2	88 3/4	87 1/2	87 3/4	86	87 3/4	83	83 1/2
63 1/2	65	61 1/2	63 3/4	62 5/8	75 1/2	75 1/2	76 1/2	75	79	77 1/2	78	78	79		78
62 1/2	63	61	62 1/2	60	61	61	61 1/2	61	69 1/2	62 1/2	66 1/2	61 3/4	65 1/4	64 1/2	68
109 1/2	110 1/8			109	109 1/2		110		110 1/4	110	110 1/4				
102 3/4	103														
															98
80	82			77	80	80 1/2	82 1/2	79 3/4	82 1/2	79 1/4	82	79 3/8	81 3/4	80 3/4	81 3/4
		87	90		83			87	87 1/2		90		90		
													75		75
47	47 1/2							40	40 3/4			45	51		50
35	35 1/2														39
	85		85		80 1/2										
								102	102 1/2	102 1/2	102 3/4	102 3/8	102 3/4	102	102 1/4
														91 1/2	91 3/4
90	92	90	91 1/2	90 7/8	91 1/4	90 5/8	91 1/4	90 1/2	91 3/4	91 1/4	93	92 3/4	93 7/8	92 1/2	93
89 3/4	90	90	91	93 1/2	94		94	90 3/4	93	87 1/2	90 1/2	88 1/4	91 1/2	89	90 1/4
96 1/8	97	95 3/4	97	96 1/4	96 1/2	96 1/2	97	97 3/4	98 1/4		98 3/4	98 3/4	99	98 1/2	99 1/2
	97							98 1/4	98 1/2				99		99 3/4
99 3/4	101 1/4	100 1/4	101 1/2	100 1/4	100 7/8	100 1/2	101 3/8	101 1/4	102 1/4	101 7/8	102 1/4	101 3/8	102 1/4	100 5/8	101 1/4

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RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Sacramento Elec. Gas & Ry	.....	103	102½	103	102½	102¾	102¾	103
San Joaquin Light & Power Co	99	99¼	99¼	99½	99½	101	100	101
*San Joaquin L. & P. Corp. (Series A)	.....	101¼	.....	100½	.....	101⅝	102	102¼
*S. F. Electric Rys	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oakland & San Jose Ry	.....	87	.....	.....	85	85½	.....	82½
S. F., Oak. & San Jose Ry. (2d Mtge.)	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Con. Ry	.....	.....	39½	40	40	41⅛	.....	.....
*S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Railway of Cal	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. R. R., 1st Cons. Gtg. g	.....	107	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of Cal	.....	.....	.....	.....	.....	.....	.....	122
*S. P. R. R. Co., 1st Refunding	90¼	91¼	90½	91	90⅛	90¾	90	90¾
*Spring V. Water Co., Gen. Mtge	94⅝	95⅝	95¼	96¼	95¼	95¾	95¼	95½
*United Gas & Electric Co	.....	101	.....	.....	101¾	102½	.....	.....
*United Railroads of S. F	44½	46½	43¼	45	41½	45	32⅛	42
*Valley Counties Power Co	102	102¼	.....	.....	102	102½	.....	102½

*Normal Income Tax not deducted by corporation.

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STOCK AND BOND EXCHANGE, FOR THE YEAR 1916.

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
02¼	103	101½	102½	.....	.....	.....	.....	.....	103	.....	103	102¾	103	.....	.....
....	100	100	100¼	.....	100¼	99¾	100	99¾	100½	.....	100½	.....	100¾	100¾	100⅞
....	.....	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	102½	103	103	103¼
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
79	80	.....	81⅛	76	76¼	76½	80	.....	80	.....	80	83½	84	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63	.....	.....
....	38	35	38	.....	.....	.....	.....	.....	40	.....	40	.....	42½	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110¼	.....	.....
21½	122	120	122	.....	.....	.....	.....	.....	.....	.....	122	.....	.....	.....	.....
89⅞	90¾	90	90½	89⅞	90¼	89⅞	90⅛	89⅛	90⅜	90½	91⅝	92¼	93	91⅞	92½
95⅛	95⅝	95	95⅝	95½	96	95¾	96¾	96	97	95⅞	96½	96¼	97½	96¼	97¼
01½	101⅝	.....	101½	.....	101	102	102¼	102	102½	102¼	102½	.....	103	.....	102¾
35	37	29⅝	37⅞	30¾	36	32¼	37	31	36	33⅞	35¾	34½	39¾	36¼	38
....	102¼	.....	101	.....	102	.....	102	.....	102¼	.....	103¼	.....	103¼	102¾	103½

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RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County								
Spring Valley Water Co	57¼	58¼	57¼	60	58¾	60⅛	59⅜	62
GAS AND ELECTRIC								
Coast Counties Gas & Elec. (1st Pfd.)								90
Northern Cal. Power Co., Cons	11¼	14	8	13	10	11⅛	10⅞	11⅛
Northwestern Electric (pfd.)	79	80	80	87	87	88	84	87½
Northwestern Electric (common)	15½	22	21	25½	22	22⅝	20	22⅜
Oro Electric Corp. (pfd.)								
Oro Electric Corp. (common)								
Pacific Gas & Electric (1st pfd.)	89	91	89½	90⅞	91	94	90¼	93½
Pacific Gas & Electric (pfd.)	90½	92	90½	92½	92¼	95½	92¼	94½
Pacific Gas & Electric (common)	60½	64½	60½	63⅞	62	63⅞	57	65⅛
Pacific Lighting Corp. (pfd.)		78				80½	82	82½
Pacific Lighting Corp. (common)	99½	100				105		105
INSURANCE								
Fireman's Fund	250	256	253	267½	265	272½	265	275
BANKS								
American National Bank								
Anglo California Trust Co		105		107½		105		
Anglo & London Paris National Bank	139	141¼		143	142½	143½	140	141
Bank of California, N. A	190	192	191	192	191	192½	191	192½
First National Bank of S. F	217½	217⅝	220½	222½	227½	230		230
Mercantile National Bank								229
Savings Union Bank & Trust Co		237	237	238	243	243½		245
Union Trust Co								
SAVINGS BANKS								
German Savings & Loan								
Humboldt Savings Bank		100						
Mutual Savings Bank ($60 paid up)								
Security Savings Bank								
STREET RAILROADS								
California								
POWDER								
E. I. du Pont de Nemours & Co. (pfd.)								
E. I. du Pont de Nemours & Co. (com.)								
E. I. du Pont de Nemours Pow. (com.)								
SUGAR								
Hawaiian Com'l & Sugar Co	43⅞	44½	43¾	49	47	50½	49¼	53½
Hawaiian Sugar Co	39½	40	39	46	45¾	48	47	50
Honokaa Sugar Co		6	6	10½	8	10¼	10½	15
Hutchinson Sugar Plantation	26	26⅞	26	29¼	28¼	30	28½	31⅞
Kilauea Sugar Plantation								20
Oahu Sugar Co								
Olaa Sugar Co								
Onomea Sugar Co	46½	47¼	48	55	55	60	58¾	60
Paauhau Sugar Plantation	24	25¼	24¾	27¾	26	29	28	31½
Pioneer Mill Co								
Union Sugar Co	24	25	25½	28½	28	30½	28¾	30⅞
OIL								
Amalgamated Oil Co	79½	84	80¾	82	82	86½	86	87¼
Associated Oil Co	63	75	65	70½	66¼	69½	63¼	69½
General Petroleum Corp. (common)								
Pacific Crude Oil Co								10c
Sterling Oil & Dev. Co		1.30						
West Coast Oil Co. (pfd.)								

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STOCK AND BOND EXCHANGE, FOR THE YEAR 1916.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
59	59 5/8	58 1/8	59 3/4	58 1/2	59 1/4	59 1/8	62 1/2	61 1/4	62 3/4	62 3/4	63 5/8	61 3/4	63 1/4	61	63
	90		90								90				
9 1/2	10	9 3/4	10	10 1/2	13 1/4	13	17	14	14 1/2	12 1/2	15	13 1/8	15	15	15 1/2
85 1/2	87 1/2	87 3/4	89	86	87 1/4	87 1/2	88	88	88 1/4	86 1/2	87 1/2			85	86
20 3/4	21	21 1/2	23 3/4			20 1/4	23	22 5/8	24		22	20	20 1/2	20	20 1/2
89	90 3/4	88	89 1/4	88 1/4	90 1/2	88 7/8	92 1/2	89 1/2	91 1/4	90	92	90 1/2	91 5/8	91 1/2	92 1/2
91 1/2	92 1/2	90	91 1/4	92	92 1/8		91 1/2								
55 1/4	59 1/2	55 3/4	60	57 1/4	59 1/2	57 3/4	59	58	59 1/2	57	58 5/8	58 1/2	66 1/4	62 1/2	67 1/4
82	82 3/4				82 1/2				87 3/4		87 3/4				85 1/2
106	107		112 1/2		112 1/2		124			123	125				125
265	268	268	270	265	268	270	281	281	315	310	319		325		335
					124										
108	110										110				
141 1/2	142 1/4		145		143		145 1/2	144	145 1/2		145	145	147 1/2	150	159
191	192	192	192 1/2		194	194 1/8	195	200	202 1/2	197 1/2	199 1/2	197 3/4	200		200
	230				225 1/8	230	230 1/2		232		235				235
					225					225 1/2	229				
	240								245		245	245	250		
			81		82										
			70												
52	56	51 3/4	52 3/4	51	53	48 1/4	52 1/2	49 1/4	50 3/4	50	51 1/2	50 7/8	53 1/2	47 1/2	51
49 1/2	51		50	48 1/2	48 3/4	44	45 1/2	43 1/4	44	43 1/4	44	43 3/4	45		44
13	14 7/8	11	12 1/4	11 1/4	12 3/4	11 1/4	12 1/2	11	11 5/8	11 3/4	14	12	13	10	12
28	31 3/4	27	28 7/8	27 1/2	28 7/8	24 3/4	28 1/4	25 1/2	27	26 1/2	30	28 1/2	30 1/2	24	28 7/8
													31 3/4		
							20	17	18			15 3/4	16 1/4		
58	59 3/4	59	60	58 1/4	58 1/2	53	56 1/2		56	55	58	56 1/2	59 1/4	55 1/2	60
29	31 1/2		27	26 3/4	27	23 3/4	26 1/4	24 7/8	25 1/4	25	26 3/4	26 1/4	27	23	26 3/4
															41
29	33	28 3/4	30 1/2	29	32	31 1/4	34 3/4	31 7/8	33 3/8	32 3/8	34 3/4	34	37 3/8	31 1/4	37 1/2
87 1/2	88 1/2	87	87 1/2	86	87 3/4	70	85 3/4		74	75	75 1/2	75	75 1/2	80	80 3/4
65 3/8	67 1/4	66	69 1/8	67	68 1/2	67	72 1/4	66 1/2	70 1/8	67	69 3/4	66 1/2	71 1/8	67 7/8	72
														53	54
					1.10										
			120												

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RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers Association	100	100½	99½	101	99¾	101	105	111
Armsby Co. of N. Y. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Cal. Fruit Canners' Association	125	126½	126	130	125	130	125	127
California Wine Association (pfd.)	57½	58	57¾	64	65	70	.....	.....
California Wine Association (common)	17¾	27	24	31	.....	.....	.....	24
Hunt Bros. Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Judson Mfg. Co.	.....	.....	.....	.....	.....	.....	.....	.....
Natomas Co. of Cal. (pfd.)	15	23¼	16	22½	19½	21	.....	.....
North Alaska Salmon Co.	.....	.....	.....	.....	117½	120¾	.....	.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Tel. & Tel. Co. (pfd.)	94½	97	96	96½	96¼	97½	96¼	96¾
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Philippine Tel. & Tel. Corp.	19½	20	.....	.....	21	22	.....	21
Southern Pacific Milling Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....

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STOCK AND BOND EXCHANGE, FOR THE YEAR 1916.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
106	117	111	123½	117	131	130¼	152¼	147	159	156	175	158½	163½	158½	160¼
					97¾										
125	125¼	126¾	128	129	129¼	149	150	150	158½	155½	160½		158		
						63¼	67½	67	67½	67½	70	72½	73½		
	24		28½	27	28		26	26½	28	27½	35	30	36	25	27
											45				
13	16	15	16		14¾		13½		16½	13½	14½	13	14	15	17½
145	150				165										
93½	97	96½	97½	96	96½	96	97	96¾	97¾	96½	97	97⅛	98½	98	98¾
									34				35½		
			21	20	20½							20⅛	20½		

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RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue, 4%								108⅛
U. S. Government, 3%								
U. S. Government, 3½%								
U. S. Government, 4%								
U. S. Government, (Converted)								
S. F. Sea Wall, 4%								
Highway, 4%								
S. F. Harbor Improvement, 4%								
S. F. Municipal, 3½%								
S. F. Municipal, 4½%								
S. F. Municipal, 5%								
Associated Oil Co		103½		103½		103½	100½	103½
*Bay Counties Power Co		103½		102½		103¾		103¾
Cal. Central Gas & Electric Co		101¾		103½	103¼	103½		
*Cal. Electric Generating Co., Ser. A								
*Cal. Gas & Elec. Gen. M. & C. T	103½	104	103	104	102⅝	103¼	101	103
*Cal. Gas & Elec. Unifying	99⅞	101	99⅝	100⅝	100	100½	97½	100⅛
California St. Cable Co., Serial								
*Cal. Telephone & Light Co		99¾						
*California Wine Assn	96	96⅛		96		96		
*Central Cal. Traction Co								
*City Electric Co	89	89¾			87	88	85	87½
City Investment Co	97	97½	96¼	98		96¼		96
*Coast Counties Light & Power Co				92¾				
*Economic Gas Co								
Edison Light & Power Co				105½				
First Federal Trust Co								
General Petroleum Corp	100½	101		100½	100	100½		
*General Pipe Line Co	100⅜	100¾	100	100⅜		100	99	100
*Great Western Power Co	89½	90	88¾	90	86⅞	88½	84	85⅛
Home Tel. & Tel. Co. of Spokane								
*Honolulu Rapid T. & Land Co								
Lake Tahoe Ry. & Transp. Co								
*Los Angeles Electric Co				101				
*Los Angeles Gas & Elec. Co		103				101		101
*Los Angeles Gas & Elec. Corp	99	100	99¼	99¾	99¼	99¾		97½
*Los Angeles Lighting Co., Gtd		102½		101		101		
Los Angeles Railway Co	99	99¾		99⅝	99¾	100		99¼
*Los Angeles Railway Corp				87				
L. A.-Pacific R. R., 1st Cons. Mtge				88				
L. A.-Pacific R. R. of Cal		83		83¼				
Market St. Ry., 1st Cons. Mtge	74½	75¼	72¼	80	76¾	81½		80
Natomas Co. of Cal	69¾	80	75	77½	75¼	79½	73¼	76
*Northern Cal. Power Co		97¾				98	98	99
*Northern Cal. Power Co., Cons	80	82	80½	81⅝	80	80½	77½	79½
Northern Cal. Ry		104¼						
Northern Ry. Co. (of California)		110¼				110	109	109¼
Oakland Transit Co						87½		
Oakland Transit								
Oakland Transit Cons		65		60				
Oakland Traction Cons		50½						
Oakland Traction Co				40				37½
Omnibus Cable Ry								
Orpheum Theater & Realty Co	101¼	102¼	101	101⅞	100	101⅞		100¾
Pacific Electric Ry. Co	89½	91	90	91	89¾	90¼		87
*Pacific Gas & Electric Co	92⅝	93¾	91⅞	93½	91¾	92⅛	89	91¼
Pacific Gas Improvement								
*Pacific Light & Power Co	99⅝	100½				99¾	99½	99¾

*Normal Income Tax not deducted by corporation.

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STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
								105¼	105⅝						
								99¾	100	99¼	99⅞	98⅜	99½	98	98⅞
						99	99¾					97	98½	96⅜	97⅝
															96½
							4.70								
	103	100	101	100	100½		100¼				100	99¼	99¾		99½
	103	102½	103							100	100¼		100		
	102		101				100½		100½		100¼		100¼		
	102½	100	100½	100	100½	100¼	101	100¼	101				100	95½	100
95¾	97⅞	95¼	96¾	96¼	97½	96	97	93¾	95¼	92	94½	92⅝	93¾	90¼	93
95	96½		95¼								95				94½
													35		
	83		84		83½	82	82½		82				81		
		96½	98				97		96		95				
					104¾								100¾		
			102												
99½	100	100	100¾	100	101	100¼	100¾	100¼	100½	100¼	100½	100	100¼		
99	99⅝	99¼	100	99½	100	99⅜	99¾	99	99¼	97¼	98¼	96	97¾	95	96
82⅜	84⅛	83⅜	84¾	81½	82½	80¼	81⅜	77¼	80	78½	79½	75	79	74	74½
											100		100		
		100½	101		100	100¼	100⅜		100¼		100		100		
	97	97	97¾		97		97		92½						91½
											100		99		
							86½		85½		85½		80½	80	80¼
				82	82½										
			86						84						
		73	76				71½	67½	75	69½	70		65½		65
73⅛	78	75½	79½	72	73½	73	75	70½	73	71¼	73	71	72	71½	72½
	94								93						
78	79		77	79	79¼		79½			75	77		74¾		72
	103		102½										100		
					107				105½				100		100
							79								
			37½												
									91		90		90		
	100	97	98	98½	100	97	98½		97¼	95	97¼				
83	83½	81¼	82	81⅞	83		83		83	81¾	82	81¼	82½		80
87	89⅞	88	89	88	88½	86½	88	83½	86¼	82½	84	80½	83¾	80	81¾
	88¾								85						
		93½	94						92½						

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RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
*Pacific Light & Power Co. (Gtd.)	100	100¼	.....	.....	.....	99¾	.....	.....
*Pacific Tel. & Tel. Co	101⅛	102	100½	101⅞	100	101⅛	98¼	100⅛
Sacramento Elec. Gas & Ry	.....	.....	.....	103	.....	103	102	103
*S. F. Electric Rys	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Ry	.....	80	.....	.....	.....	78	.....	78
S. F., Oak. & San Jose Ry. (2d Mtge.)	.....	.....	.....	60	.....	55	.....	.....
S. F., Oakland & San Jose Cons. Ry	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin Light & Power Co	.....	.....	100¾	101½	100⅝	100¾	.....	.....
*San Joaquin L. & P. Corp. (Series A)	103¼	103¾	103½	104	.....	103¼	.....	103¼
*S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of Cal	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of Cal	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. Co. (C. P. Collateral)	.....	.....	84¼	84½	.....	.....	.....	.....
*S. P. Co. Convertible 4%	.....	88⅝	.....	.....	.....	.....	.....	.....
*S. P. Co. Convertible 5%	103¼	103¾	.....	.....	.....	.....	.....	.....
*S. P. R. R. 1st Cons. gtd. g	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. R. R. Co. 1st Refunding	92¾	94⅞	91½	92½	91	92⅛	87½	91¼
*S. P. S. F. Terminal	87	90	87¾	88¼	.....	.....	.....	86
*Spring V. Water Co. Gen. Mtge	96¾	97½	96	97	96	97	93	96¼
*Union Oil Co. of Cal	96⅝	98½	97	97¾	96¼	97	95	96½
*United Gas & Electric Co	.....	.....	101	101¼	.....	101½	.....	.....
*United Railroads of S. F	35½	39	35⅞	41½	38⅞	40½	.....	37
*Valley Counties Power Co	.....	103½	.....	.....	.....	103½	.....	103½
*Western Pac. R. R. 1st Mtg	.....	.....	.....	.....	88	89¼	86¾	88⅞

*Normal Income Tax not deducted by corporation.

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STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
97½	99	96⅝	97⅝	97½	98¼	96½	98	94	96¼	93	94½	91	92¾	90⅞	92¾
.....	102	.....	102	.....	100¼	.....	100¾	.....	100½	.....	.....	.....	100	.....	100
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	72½	72	72½	.....	72	.....	.....	.....	.....	.....	70
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	99¾	.....	100¼	.....	99	.....	99¼	.....	98½	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	98¼	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	75	.....	75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	119	.....	.....	.....	117¾	.....	.....	.....	.....	105	108	105	107½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	82½	.....	.....	.....	82	81½	81⅝	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	96¼	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
86	87¾	85¼	86¾	85½	87	85	87⅛	83	85	84⅛	85	79¼	83	78	79⅜
.....	81	.....	.....	81	82¼	.....	81⅝	80	81¼	.....	.....	.....	79	.....	.....
93	93⅞	92½	93½	92½	93¼	93	94	92⅞	93	92	93	91⅜	92	91	91¾
94¾	95½	94	94½	92¼	93½	92	92½	.....	.....	.....	91½	.....	90½	88¾	90¼
.....	.....	.....	102	.....	100½	.....	.....	.....	.....	.....	100¼	.....	.....	.....	.....
32¾	36	32¼	34	.....	.....	28¾	31½	.....	30	.....	.....	.....	.....	.....	.....
.....	.....	.....	102	.....	101	.....	100½	.....	.....	.....	100¼	.....	.....	.....	.....
85	97	85	85½	86½	87¾	85	86½	84½	86¼	82	84	79½	82½	78	82¾

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RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Spring Valley Water Co.	58¼	61½	58½	60	58½	60	56	59
GAS AND ELECTRIC								
Northern Cal. Power Co., Cons.	15	18	17	17¾	16	19½	17¼	21¼
Northwestern Electric (pfd.)	84	87⅞	86	87¼	86	87¼	.....	86
Northwestern Electric (common)	.....	20	.....	18	.....	.....	.....	19
Oro Electric Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Oro Electric Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Gas & Electric (1st pfd.)	92½	95⅝	92	94	91⅞	93¾	91¾	93
Pacific Gas & Electric (common)	63	69	63⅝	66	63¼	66½	58	64½
Pacific Lighting Corp. (pfd.)	85	87¾	86	86⅝	87	87½	.....	.....
Pacific Lighting Corp. (common)	.....	124½	.....	.....	.....	122¼	.....	118
San Joaquin L. & P. Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin L. & P. Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Western Power Corp. (pfd.)	.....	70	.....	.....	.....	.....	.....	.....
Western Power Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
INSURANCE								
Fireman's Fund	340	370	350	360	332½	349	331	332½
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Anglo California Trust Co.	111	117½	.....	117½	.....	.....	.....	116½
Anglo & London Paris National Bank	157	158	152½	157	151¾	152½	150	152½
Bank of California, N. A.	198¼	199½	197½	199½	199½	199¾	193	199½
First National Bank of S. F.	.....	.....	.....	240	.....	245	.....	241
Mercantile National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Savings Union Bank & Trust Co.	.....	270	.....	.....	.....	.....	.....	.....
Union Trust Co. ($800 paid up.)	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
*Mutual Savings Bank ($70 paid up)	.....	.....	.....	.....	.....	.....	.....	82½
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET RAILROADS								
California	.....	.....	.....	.....	.....	.....	.....	.....
POWDER								
E. I. du Pont de Nemours Pow. (common)	.....	.....	.....	.....	.....	.....	.....	.....
SUGAR								
Hawaiian Com'l & Sugar Co.	49¼	50½	45½	50	48½	50¾	48⅞	50
Hawaiian Sugar Co.	.....	39	39¼	39½	36⅞	39¼	37¾	38
Honokaa Sugar Co.	10⅛	10½	10	10⅞	10¾	11	.....	10½
Hutchinson Sugar Plantation	25	27½	25	27¾	26½	28	26	27½
Kilauea Sugar Plantation	.....	.....	.....	.....	.....	.....	.....	.....
Oahu Sugar Co.	.....	.....	.....	30	.....	30	.....	.....
Olaa Sugar Co.	.....	17	.....	.....	14	16¼	.....	.....
Onomea Sugar Co.	54½	57¼	51⅞	56	52½	54¼	.....	55
Paauhau Sugar Plantation	23½	24½	21½	25¼	23	24½	24	24⅜
Pioneer Mill Co.	.....	41½	.....	.....	.....	.....	.....	38¾
Union Sugar Co.	34¼	37⅜	33	37	34⅜	37	35¼	37¼
OIL								
Amalgamated Oil Co.	81¼	85⅛	.....	80½	.....	80	50	65
Associated Oil Co.	69	79	69½	73½	70¼	72⅞	60⅜	71¼
California Petroleum Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
General Petroleum Corp. (Pfd.)	.....	.....	.....	.....	.....	.....	97	97⅞
General Petroleum Corp. (common)	56	71½	66	72¾	69⅜	85	76	82
Pacific Crude Oil Co.	.....	.....	.....	.....	.....	.....	.....	.....
Pan American Pet. & Transp't (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pan American Pet. & Transp't (common)	.....	.....	.....	.....	.....	.....	.....	.....
Pinal Dome Oil Co.	.....	.....	.....	1.05	.95c	1.05	.95c	1.00
Sterling Oil & Dev. Co.	.....	.....	1.50	1.60	1.50	1.60	.....	.....
Union Oil Co. of Cal.	111½	147	121¼	132½	125¾	139½	121½	129
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	120	.....	.....

*Call No. 7 of $10 per share levied Nov. 23, 1916, making $70 per share paid up.

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STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
56	58⅝	57	58⅝	56½	58½	57⅛	63	56½	59	54½	56⅞	52¾	55	55	58
17	19	18½	20½	20½	25	20½	23	19	20½	.....	18¾	.....	.....	.....	15
.....	.....	.....	85	.....	.....	.....	.....	83¾	84	.....	81	.....	81	.....	.....
.....	15	.....	.....	.....	.....	16	17	18	18¼	16	18	.....	15	13	15
.....	.....	.....	.....	.....	.....	.....	.....	.....	9	9½	10	.....	15	.....	.....
88¼	91¾	89	90½	88¾	90½	88	90	85	88	84½	87½	79¾	84½	80	81½
55¼	63	56	59½	54	56	53½	54½	42¾	53⅝	38¼	42¾	33	39½	30¼	35⅜
82½	84	.....	80	.....	80	.....	79¼	79¼	79½	.....	79¾	78¾	79¼	.....	.....
.....	120	.....	.....	.....	.....	.....	110	112½	114	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70	72¼	.....	70	65	66¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
330	340	355	375	359	370	353	371	.....	371½	371	375	.....	370	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	110	.....	.....	.....	.....	.....	.....
153	155	155	155½	155¾	156	156	157	.....	157	156½	156¾	154⅝	155	.....	154
.....	193	192½	192⅞	190	191	.....	190	.....	190	186	188	185¼	186	185½	186½
.....	245	.....	.....	.....	240	.....	240	.....	.....	.....	.....	225	240	.....	225
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	258	270	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	105	.....	.....	.....	.....	.....	.....	.....	102½	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48	49	47½	49½	47½	48½	46½	47¾	45	46½	43⅝	45½	42¾	43¾	.....	41½
37	39	37½	39½	37	37½	37¼	37¾	37½	38	35½	37½	34	35	.....	.....
10	10¾	9½	10½	9	9½	8	9	6	6½	5	5½	.....	.....	.....	5
25¼	26¾	26½	27¼	25¾	26½	24¾	26¼	23	23¾	19	22	20¾	21½	18⅞	20½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....	.....
14¼	14½	.....	.....	.....	.....	13	13⅛	.....	.....	6	8	6¾	7	.....	.....
54	54½	57	58	56	56½	55½	55¾	.....	.....	54	55⅞	51½	54	46¾	50½
24	24¾	24	24⅝	22½	24	21¾	23	19¾	21	.....	18½	18¼	19	.....	18
.....	.....	.....	.....	.....	.....	.....	36¾	.....	36	.....	34½	.....	36	.....	.....
36¼	37½	37½	40½	38¼	40	37¾	39¼	36⅝	37¾	33½	36½	33⅜	36	34	34¾
51¼	61	60¾	65	.....	60	57	61¾	.....	.....	53	60	50	53	.....	.....
57¼	66⅝	62½	66½	56¾	62	59¾	62¼	60	63¼	56½	61⅜	52⅞	59⅞	54½	57¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32¼	.....	.....
96½	97¾	97	99⅝	96	96¾	98	99¾	.....	98½	97	98	91	93½	92½	94½
75	83	82½	103½	96¾	100	95¾	100	94½	98	87	94	80	88	77	84
.....	.15¢	.....	.....	.....	.....	.....	.....	.....	.....	.....	.01¢	.03¢	.04¢	.....	.....
.....	.....	.....	.....	.....	.....	.....	95	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.85¢	.95¢	.90¢	.95¢	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	1.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
122	131¼	129	136½	125½	131½	122½	126	122	125¼	106½	123	103½	109	100¼	113
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers Association	160	181½	.....	165	.....	166	171½	176
Cal. Fruit Canners' Association	.....	.....	.....	.....	.....	.....	.....	.....
California Packing Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
California Packing Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
California Wine Association (pfd.)	66½	69	65½	66½	66½	70	.....	67
California Wine Association (common)	24½	27	24	26½	23½	24½	23	23½
Hunt Bros. Co. (pfd.)	.....	.....	.....	.....	.....	96½	.....	.....
Judson Mfg. Co. ($43 paid up)	.....	.....	.....	.....	.....	.....	.....	.....
Natomas Co. of Cal. (pfd.)	17½	24	20	22¾	20½	25	.....	21½
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Tel. & Tel. Co. (pfd.)	98	99	98	98½	98	99	95½	97½
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	31¾	.....	.....	.....	.....
Philippine Tel. & Tel. Corp.	21	22	.....	21	20	21	20	20⅞
Weed Lumber Co.	.....	.....	.....	.....	.....	.....	.....	.....

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STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	.....	190	.....	.....	.....	210	205	210	.....	205	.....	.....	.....	.....
106¾	109	107	109	107	108	107¼	108½	106	108⅞	105½	106½	103	105½	100½	103½
34⅛	38	37	38¾	37	38½	37¼	41⅜	38⅞	41	37	39⅞	34	37¼	33	37
.....	65	.....	65½	76	77½	75	77	76	77	77	77½	79½	80	77	77½
.....	.....	22	24	29	35	32½	34½	36	37½	37	47½	45	47½	45	54
.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19¼	21	19	21¼	18	19	18	18⅝	.....	16½	16½	17¼	16	16½	.....	16½
95	95¾	93½	95	91	93½	92½	94	.....	95	90¾	93	85	91	81	82½
19	20⅞	.....	.....	.....	.....	.....	.....	.....	20	.....	20	.....	20	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	91	.....	.....	.....	91	.....	.....

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RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, 4%								
U. S. Government, 3%								
U. S. Government, 1st Liberty Loan, 3½%	97	99	97½	98⅛	97	98¾	98¼	99
U. S. Government, 2nd Liberty Loan, 4%	95¾	97	94¾	97	95⅝	97⅜	95¾	96¾
U. S. Gov't, 1st Lib. Loan (Conv.), 4%	96¼	97½	96	97¼	95⅞	97⅛	95¾	96⅝
State of Cal., S. F. Sea Wall, 4%								
State of Cal. Highway, 4%		4.50%		4.50%				
State of Cal., S. F. Harbor Imp., 4%								
S. F. Municipal, 3½%								
S. F. Municipal, 4½%				5.00%		5.00%		
S. F. Municipal, 5%								
Associated Oil Co., 5%			99	99½		99½		99
*Bay Counties Power Co., 5%								
Cal. Central Gas & Electric Co., 5%								95
*Cal. Electric Generating Co., Ser. A, 5%								
*Cal. Gas & Elec., Gen. M. & C. T., 5%				96	95	96¼		95
*Cal. Gas & Elec., Unifying, 5%	91	92½	91½	92½	89¼	91½	87	89¼
California St. Cable Co., Serial, 6%								
*Cal. Telephone & Light Co., 6%								
*California Wine Assn., 5%								
*Central Cal. Traction Co., 5%								
*City Electric Co., 5%								74¾
City Investment Co., 5%								
*Coast Counties Light & Power Co., 5%								
*Economic Gas Co., 5%								
Edison Light & Power Co., 6%								
First Federal Trust Co., 5%								
General Petroleum Corp., 6%	99	100		100				99½
*General Pipe Line, 6%	97¾	98½	97¾	98½	98¼	98½	97⅜	97½
*Great Western Power Co., 5%	71	72	71	72	75	75½		75
Home Tel. & Tel. Co. of Spokane, 5%								
*Los Angeles Electric Co., 5%								
*Los Angeles Gas & Elec. Co., 5%						95		
*Los Angeles Gas & Elec. Corp., 5%				90½		90		
*Los Angeles Lighting Co., Gtd., 5%				98½				
Los Angeles Railway Co., 5%		80		81½	82	82½		83
*Los Angeles Railway Corp., 5%								
L. A.-Pacific R. R., 1st Cons. Mtge., 5%			82½	83				80½
L. A.-Pacific R. R. of Cal., 5%								
Market St. Ry., 1st Cons. Mtge., 5%	66½	69½			65⅞	67		60½
Natomas Co. of Cal., 6%	69½	70	67½	69¾	70	72	70	71¼
Northern Cal. Ry., 5%						99½		
Northern Ry. Co. (of California), 5%				100½	99½	100½		
*Northern Cal. Power Co., 5%	83	85			84	85		86
*Northern Cal. Power Co., Cons., 5%	70	71	70	71	70	71		70
Oakland Transit Co., 6%								
Oakland Transit, 5%								
Oakland Transit Cons., 5%								
Oakland Traction Cons., 5%								
Oakland Traction Co., 5%								
Omnibus Cable Ry., 6%						90		
Orpheum Theater & Realty Co., 6%		95				97		
Pacific Gas Improvement, 4%								
*Pacific Gas & Electric Co., 5%	79	80	79¾	81	78¾	81	79	80
Pacific Electric Ry. Co., 5%	78	79	74½	78	74¼	75	73½	74¼
*Pacific Light & Power Co., 5%						89¾	89½	89¼
*Pacific Light & Power Co. (Gtd.), 5%						89¾		
*Pacific Tel. & Tel. Co., 5%	91	92	92½	92¾	91¼	93	91	92

*Normal Income Tax not deducted by corporation.

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STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Sacramento Elec. Gas & Ry., 5%	97¼	98¼	.....	.....	.....	97	95	96½
*S. F. Electric Rys., 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oakland & San Jose Ry., 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Ry. (2d Mtge.), 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Cons. Ry., 5%	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin Light & Power Co., 5%	.....	92	91½	92½	92	92¾	.....	.....
*San Joaquin L. & P. Corp. (Series A), 6%	.....	.....	.....	99¾	.....	99	.....	.....
*S. J. & Santa Clara Co. R. R., 4½%	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of Cal., 6%	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. R. R. 1st Cons. gtd. g., 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of Cal., 6%	.....	107	.....	107½	.....	.....	.....	.....
*S. P. R. R. Co. 1st Refunding, 4%	79¼	82¼	80½	82⅞	76⅞	80	76⅜	78
*S. P. Co. Convertible, 4%	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. Co. Convertible, 5%	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. Co. (C. P. Collateral), 4%	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. S. F. Terminal, 4%	.....	.....	.....	79½	.....	.....	.....	.....
*Spring V. Water Co. Gen. Mtge., 4%	90	92	91¼	92	90½	91¾	90	90½
*Union Oil Co. of Cal., 5%	89	91	89¾	90¼	89¾	90⅛	89½	89¾
*United Gas & Electric Co., 5%	.....	.....	.....	.....	.....	.....	.....	.....
*United Railroads of S. F., 4%	.....	.....	24½	25	.....	24	.....	.....
*Valley Counties Power Co., 5%	.....	.....	.....	.....	.....	97	.....	.....
*Western Pacific R. R. 1st Mtge., 5%	80	84½	79¾	81	80¾	81¼	80¾	82

*Normal Income Tax not deducted by corporation.

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RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Spring Valley Water Co	55½	58	56¾	58½	51⅝	56¾	50	52
GAS AND ELECTRIC								
Northern Cal. Power Co., Cons	.....	17½	15½	16½	14½	16	.....	14½
Northwestern Electric (pfd.)	.....	.....	.....	.....	.....	74	.....	75
Northwestern Electric (common)	.....	16	.....	.....	.....	.....	.....	.....
Oro Electric Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Oro Electric Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Gas & Electric (1st pfd.)	80¼	84	81	82½	80	83½	80	82⅝
Pacific Gas & Electric (common)	28¾	38	33⅞	37½	35¼	37¾	31½	34¼
Pacific Lighting Corp. (pfd.)	77½	79	.....	76½	.....	.....	.....	.....
Pacific Lighting Corp. (common)	.....	.....	.....	.....	.....	.....	110	115
San Joaquin L. & P. Corp. (pfd.)	.....	68	.....	70	.....	70	.....	.....
San Joaquin L. & P. Corp. (common)	.....	.....	.....	5	.....	.....	.....	.....
Western Power Corp. (pfd.)	.....	46	.....	46	.....	.....	.....	.....
Western Power Corp. (common)	.....	10¼	.....	11¼	.....	.....	.....	.....
INSURANCE								
Fireman's Fund	355	380	.....	.....	345	350	337½	340
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Anglo California Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
Anglo & London Paris National Bank	150	152½	150	151	.....	150	.....	145
Bank of California, N. A	185	189	188½	189	189½	190⅛	187½	188
First National Bank of S. F	.....	.....	.....	.....	.....	230	.....	.....
Mercantile National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Savings Union Bank & Trust Co	.....	260	.....	.....	.....	260	.....	.....
Union Trust Co. ($800 paid up)	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Savings Bank ($70 paid up)	.....	.....	.....	.....	.....	92	.....	.....
Security Savings Bank	.....	350	.....	350	.....	.....	.....	.....
SUGAR								
Hawaiian Com'l & Sugar Co	41½	44	43¾	44	43	44	40½	42½
Hawaiian Sugar Co	33	34¼	34¾	35	33	34¼	.....	34
Honokaa Sugar Co	5	5¾	.....	.....	4⅞	5	4¾	5
Hutchinson Sugar Plantation	18¾	22	21¾	22	19	20	15	17
Oahu Sugar Co	.....	32¾	33	33¼	.....	32	.....	.....
Olaa Sugar Co	7	7⅜	.....	7	.....	6	.....	.....
Onomea Sugar Co	45	50	49¼	50	49½	49¾	40	49½
Paauhau Sugar Plantation	18	19	18½	19	12½	18⅝	13½	14
Pioneer Mill Co	.....	31	.....	.....	.....	30	.....	29¾
Union Sugar Co	35	39½	37	38½	37½	38½	38	38¾
OIL								
Amalgamated Oil Co	.....	51	.....	.....	50	52	48	50
Associated Oil Co	56	59¼	58½	59½	55	59	53½	55¾
California Petroleum Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
General Petroleum Corp. (pfd.)	94½	96	95	97	96½	97	94¼	96½
General Petroleum Corp. (common)	81¾	88	83	90	86¾	92½	86⅜	95
Pacific Crude Oil Co	.....	.....	.....	.....	.....	.....	.....	.....
Pan American Pet. & Transp't (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pan American Pet. & Transp't (common)	.....	.....	.....	.....	.....	.....	.....	.....
Sterling Oil & Dev. Co	.....	1.25	.....	.....	.....	.....	.....	.....
Union Oil Co. of Cal	109	116½	104	114½	102	105¾	101½	105½
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers' Association	217	250	.....	.....	.....	225	.....	210
Cal. Packing Corp. (pfd.)	103½	106	105¾	107	103	107	103	104½
Cal. Packing Corp. (common)	35⅜	39	37½	39½	39¼	40¼	39½	43⅛
California St. Cable R. R	.....	.....	.....	.....	.....	.....	.....	.....

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STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS—Continued.								
California Wine Association (pfd.)	68	70	70¼	78	80	82½	79½	82½
California Wine Association (common)	41	47¾	48½	53	50½	55¼	46½	50
E. I. du P. de Nemours Powder Co. (com.)	.....	.....	.....	.....	.....	.....	.....	.....
Hawaiian Pineapple Co., Ltd	36½	40½	.....	41	42¼	42½	.....	42
Judson Mfg. Co. ($43 paid up)	.....	.....	.....	.....	.....	.....	.....	.....
Natomas Co. of Cal. (pfd.)	.....	15	14	19	.....	17	.....	15
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Tel. & Tel. Co. (pfd.)	81¼	85	.....	85¼	.....	88	83	85
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Philippine Tel. & Tel. Corp	.....	.....	.....	.....	.....	.....	.....	.....
Weed Lumber Co	.....	.....	.....	.....	.....	.....	.....	90

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ARE YOU LOYAL TO YOUR COUNTRY OR ARE YOU A PRO-GERMAN ?

If you are loyal you will save your money and Buy Liberty Bonds.

If you are disloyal you'll spend as usual and betray your Country.

Think it Over.

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SECTION TEN

DIRECTORY OF DIRECTORS

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DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

Abbot, S. L., 316 Montgomery St.
Security Savings Bank, Vice-Pres.

Abbott, William M., Holbrook Bldg.
Market Street Railway Co.
Metropolitan Ry. Co.
San Francisco & San Mateo Electric Railway Co.
South San Francisco Railroad & Power Co.
Sutro Railroad Co.

***Abrahamson, B. E.,** 251 Montgomery St.
Central California Traction Co.
San Francisco Stock & Bond Exchange, The, Vice-Pres.

***Adam, Thos. B.,** Santa Maria, Cal.
Santa Maria Gas & Power Co., Vice-Pres.

Adams, James H., 626 S. Spring St., Los Angeles.
James H. Adams & Son.
Mortgage Guarantee Co., Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles.

Adamson, Balfour D., Balfour, Guthrie & Co., 350 California St.
Alaska Packers Assn.
California Packing Corp.
Shell Oil Co. of Cal.
Valley Pipe Line Co.

***Adamson, R. R.**
Rindge Land & Navigation Co., Los Angeles.

Ainsworth, Dr. F. K., Southern Pacific General Offices, 65 Market St.
Southern Pacific Railroad Co.
South Pacific Coast Railway Co.

Ainsworth, J. C., U. S. National Bank, Portland, Ore.
Columbia Basin Wool Warehouse Co., Portland.
Columbia River Ship Building Corp.
Federal Reserve Bank of Portland.
Pacific Power & Light Co., Portland.
Pacific Telephone & Telegraph Co.
Peninsula Ship Building Co., Portland.
Portland Cattle & Loan Co., Portland.
Portland Railway, Light & Power Co., Portland.
U. S. National Bank, Portland, Pres.

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Alberger, W. R., Key System Bldg., Oakland.
Oakland Terminal Co., Pres.
San Francisco-Oakland Terminal Railways, Vice-Pres.

Aldenhagen, W. G., Schaw-Batcher Co. Pipe Works, 356 Market St.
Schaw-Batcher Co. Pipe Works.

Alexander, W. M., Alaska Commercial Bldg.
Alexander & Baldwin, Ltd., Vice-Pres.
California & Hawaiian Sugar Refining Co., Vice-Pres.
Hawaiian Commercial & Sugar Co., Vice-Pres.
Home Fire & Marine Insurance Co.
Honolulu Consolidated Oil Co., 3rd Vice-Pres.
Hunt Bros. Co.
Matson Navigation Co., 2nd Vice-Pres.
Savings Union Bank & Trust Co.

Allen, William H., Jr.
Continental Oil Co. of Los Angeles, Vice-Pres.
Mortgage Guarantee Co., Los Angeles.
Ojai Oil Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles.
Trinidad Rubber Co., Los Angeles.

Allen, Wyatt H., 245 California St.
Bankers' Investment Co.
First Federal Trust Co.
First National Bank.
Henry F. Allen, Inc., Pres.

Allison, A. B., Central Bldg., Los Angeles.
Buick Oil Co., Los Angeles.

***Altheimer, Ben,** St. Louis, Mo.
United Railways Investment Co., Jersey City.

***Ames, F. Lothrop,** Ames Bldg., Boston.
Western Power Co., Jersey City.
Western Power Corp., New York, Pres.

Anderson, Alden, Capital National Bank, Sacramento.
Associated Oil Co.
Capital National Bank, Sacramento, Pres.
Central California Traction Co., Vice-Pres.
Citizens' Bank of Oak Park.
Colfax Bank.
Fairoaks Bank.
Federal Reserve Bank of San Francisco.
Placer County Bank, Pres.
Red Bluff National Bank, Vice-Pres.
Redding National Bank, Pres.
Roseville Banking Co., Vice-Pres.
Sacramento Hotel Co., Pres.
Sterling Oil & Development Co., Pres.
Vulcan Fire Insurance Co., Oakland.
Western States Life Insurance Co.

Anderson, Frank B., The Bank of California National Assn.
Alaska Packers Assn.
Bank of California National Assn., The, Pres.
California Gas & Electric Corporation.
California & Hawaiian Sugar Refining Co.
California Packing Corp.

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Fireman's Fund Insurance Co.
Hawaiian Commercial & Sugar Co.
Insurance Exchange.
Leland Stanford Jr. University, Trustee.
Miller & Lux., Inc., Vice-Pres.
Mission Bank, Vice-Pres.
Natomas Co. of Cal., Pres.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
San Francisco Remedial Loan Assn.
Savings Union Bank & Trust Co.
Spring Valley Water Co.
United Railroads of S. F. Reorganization Committee.

***Anderson, H. F.,** 68 N. Raymond Ave., Pasadena.
Home Telephone & Telegraph Co., Pasadena.

***Andrews, J. S.,** 127 Kearny St.
Madison Realty Co.
Sacramento Gas Co., Sacramento.

***Apgar, C. J.,** 57 Post St.
Santa Clara Valley Land Co.

***Applegarth, G. A.,** Claus Spreckels Bldg.
Western Mortgage & Guaranty Co.

***Armour, J. Ogden,** Chicago, Ill.
Sutter Basin Co., Sacramento.

***Armsby, E. R.,** 101 California St.
Armsby Company of N. Y., The
French Consolidated Mines Co.
J. K. Armsby Co. of Illinois, The

***Armsby, George N.,** 101 California St.
California Packing Corp., Vice-Pres.
Central California Canneries, The
J. K. Armsby Co. of Ill., The, Vice-Pres.
Pacific Coast Seeded Raisin Co., The

Armsby, J. K., 101 California St.
Armsby Co. of N. Y.
Armsby Preserving Co.
California Fruit Canners Assn.
California Packing Corp., Pres.
Central California Canneries.

***Armstrong, E. D.**
Contra Costa Realty Co., Richmond.

Arnold, C. E., Bakersfield, Cal.
Illinois Crude Oil Co., Bakersfield.

Arnstein, W., 305 Hobart Bldg.
Nevada County Narrow Gauge R. R., Grass Valley.
Oakland & Antioch Railway, Vice-Pres.
Oakland, Antioch & Eastern Ry., Pres.
San Ramon Valley R. R., Pres.
Western Properties & Development Co., Pres.

Astley, W., Tajo Bldg., Los Angeles.
Columbia Oil Producing Co., Fullerton.
Puente Oil Co., Fullerton.

Athearn, F. G., Balboa Bldg.
Amador Central R. R., Martell, Vice-Pres.
Baker-Vawter Co. of Cal., Pres.

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Atherton, C. H., Honolulu, T. H.
Alexander & Baldwin, Ltd.
Bank of Hawaii, Ltd., Honolulu.
Castle & Cooke, Ltd., Honolulu.
E. O. Hall & Son, Ltd., Vice-Pres.
Ewa Plantation Co.
Hawaiian Electric Co., Ltd.
Hawaiian Trust Co., Ltd., Honolulu, Vice-Pres.
Hawaiian Fertilizer Co., Ltd.
Honolulu Rapid Transit & Land Co.
Hustace Peck Co., Ltd., Pres.
McCabe, Hamilton & Renny Co., Ltd.
Mutual Telephone Co., Ltd., 1st Vice-Pres.
Oahu Railway & Land Co.
Pearl Harbor Traction Co., Ltd.
San Carlos Milling Co., Ltd., Vice-Pres.
Waialua Agricultural Co., Ltd.
Young Bros., Ltd., Vice-Pres.

Avery, M. N., Guaranty Trust & Savings Bank, Los Angeles.
Columbia Investment Co., Pres.
Country Club Park Co., Los Angeles.
Guaranty Trust & Savings Bank, Pres.
Traders' Oil Co., Los Angeles, Vice-Pres.
Washington Boulevard Beach Co.

***Avila, A.**
Portuguese-American Bank.

***Ayer, C. F.,** Oliver Bldg., Boston.
Western Power Co., Jersey City.
Western Power Corp., New York.

Babcock, Harry, 310 California St.
Security Savings Bank.

***Bachman, Arthur S.,** S. Bachman & Co., Front & Commercial Sts.
Orpheum Theater & Realty Co.
S. Bachman & Co., Pres.

Bachman, L. S., Kohl Bldg.
Oakland, Antioch & Eastern Ry. Reorganization Committee.

***Bacigalupi, D. E.,** 21 Columbus Ave.
Columbus Savings & Loan Society.

***Bacigalupi, Gaetano,** Columbus Savings & Loan Society.
Columbus Savings & Loan Society, Pres.

***Bacigalupi, James A.,** Bank of Italy.
Bank of Italy, Vice-Pres.

Bacigalupi, Dr. L. D., 925 Hyde St.
Bank of Italy.

Bain, Ferdinand R., 724 S. Spring St., Los Angeles.
Southern Counties Gas Co., Los Angeles, Pres.
Southern Counties Gas Security Co., Chicago.

***Baird, W. H.,** Honolulu, T. H.
Honokaa Sugar Co., Honolulu, Vice-Pres.
Pepeekeo Sugar Co., Honolulu, Vice-Pres.

***Baker, Jr., John,** Crocker Bldg.
Enos Oil Co., Pres.

***Baker, M. P.**
Santa Maria Gas & Power Co., Santa Maria.

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***Baker, Murray M.,** Peoria, Ill.
Holt Manufacturing Co., The, Stockton, Vice-Pres.

Baker, Philip S., Baker, Hamilton & Pacific Co., 700 7th St.
Baker, Hamilton & Pacific Co., 2nd Vice-Pres.

Balch, A. C., 805 Garland Bldg., Los Angeles, Cal.
Bakersfield Gas & Electric Light Co., Pres.
Bakersfield & Kern Electric Ry Co., Pres.
Crags Land Co.
Fresno City Water Co., Vice-Pres.
Kearney Boulevard Heights Co., Vice-Pres.
Kings River Reclamation Co.
Lerdo Land Co., Pres.
Midland Counties Gas & Electric Co., Pres.
Midland Counties Public Service Corp., Pres.
Midway Gas Co., Vice-Pres.
San Joaquin Holding Co., Vice-Pres.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
Southern California Gas Co., Los Angeles, Vice-Pres.
Summit Lake Investment Co.

Baldwin, Alexander R., Mills Bldg.
Denver & Rio Grande R. R., Receiver.
Indian Valley Ry. Co.
Salt Lake City Union Depot & R. R. Co.
Standard Realty & Development Co.
Tidewater Southern Ry. Co.
Western Pacific R. R. Co., Vice-Pres.
Western Realty Co., Pres.

***Baldwin, A. N.,** 637 Holbrook Bldg.
Central California Traction Co.
New Center Oil Co.
Northern Oil Co.
Northwestern Electric Co., Vice-Pres.

***Baldwin, F. F.,** Alaska Commercial Bldg.
Baldwin National Bank, Vice-Pres.
East Maui Irrigation Co., 1st Vice-Pres.
Fred Baldwin Memorial Home, Inc.
Hawaiian Commercial & Sugar Co., Pres.
Henry P. Baldwin, Ltd.
Kahului R. R. Co., Pres.
Maui Land & R. R. Co.
Nahiku Sugar Co., Vice-Pres.

Baldwin, Lloyd, Kohl Bldg.
Humboldt Transit Co., Vice-Pres.

***Ball, W. F.**
Fullerton Oil Co., Fullerton, Vice-Pres.
Globe Savings Bank, Los Angeles.

Ballard, R. H., Edison Bldg., Los Angeles.
Ballard Bros. Co., Pres.
Brea Gasoline Co., Vice-Pres.
Los Angeles Fire Alarm Co., Vice-Pres.
Santa Barbara Gas & Electric Co., Vice-Pres.
Southern California Edison Co., 1st Vice-Pres.

Bancroft, Harlow P., Oakland Bank of Savings Bldg., Oakland.
Breed & Bancroft.
Broadmoor Improvement Co.
La Rue Wharf & Warehouse Co.

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Magnesite Dock & Land Co.
Pardee Park Co.
Piedmont Hills Improvement Co.
Piedmont Oil Co.
Richmond Center Land Co.
Roseville Heights Land Co.

Bangs, Benjamin, Kohl Bldg.
Spring Valley Water Co.

Barker, W. A., 724 S. Broadway, Los Angeles.
Barker Bros., Los Angeles.
Chamber of Commerce, Los Angeles.
Fullerton Oil Co., Fullerton.
Globe Cotton Seed Mills, Los Angeles.
Hobbs Storage Battery Co., Los Angeles.
Merchants National Bank, Los Angeles.
Morris Plan Banking Co., Los Angeles.

***Barksdale, H. M.,** Du Pont Bldg., Wilmington, Del.
American Manganese Bronze Co.
American Nitrogen Co., Ltd.
Chevrolet Motor Co.
Du Pont Nitrate Co.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.
Wilmington Savings Fund Society.
Wilmington Trust Co.

***Barlow, C. A.,** 208 Brower Bldg., Bakersfield.
Orosi Orange Land Co., Los Angeles.
Section Twenty-Five Oil Co., Bakersfield.

Barlow, W. Jarvis, 616 Security Bldg., Los Angeles.
Dominguez Land Corp., Torrance.
Security Trust & Savings Bank, Los Angeles.

Barneberg, J. W., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo, Pres.
C. H. Reed Co., San Luis Obispo, Pres.
Commercial Bank of San Luis Obispo, Pres.
Obispo Oil Co., San Luis Obispo, Pres.

Barnes, K. B., Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu.
Hawaiian Pineapple Products Co., Ltd.

Barneson, John, Alaska Commercial Bldg.
American Soda Products Co., Pres.
Associated Terminals Co., Pres.
Bankline Oil Co., Pres.
Barnodon Oil Co., Pres.
Copeck Oil Co., Pres.
Dollar Steamship Co.
General Petroleum Corp., Pres.
General Pipe Line Co., Pres.
Marina Oil Co., Pres.
Minoru Oil Co., Pres.
Muriel Oil Co., Pres.
National Pacific Oil Co., Pres.
Ophir Oil Co., Pres.
Panama-Pacific International Exposition Co.
Residential Development Co.
San Mateo Improvement Co.
San Vincente Land Co.

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Santa Barbara Improvement Co.
State Oil Co. of California, Pres.
Tyee Co., Pres.
Vishnu Oil Co.
Wabash Oil Co., Pres.

Barneson, John Leslie, Alaska Commercial Bldg.
American Soda Products Co.
Associated Terminals Co.
Bankline Oil Co.
Barneson-Hibberd Co.
Marina Oil Co.
Trans-Oceanic Co.

Barneson, L. T., 1003 Higgins Bldg., Los Angeles.
General Petroleum Corp.
General Pipe Line Co.
Trumble Refining Co.

Barnhill, W. A., Title Insurance Bldg., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

Barnsback, C. C., 519 Story Bldg., Los Angeles.
Hale-McLeod Oil Co., Los Angeles.

Barnwell, W. G., A. T. & Santa Fe Ry., 605 Market St.
Northwestern Pacific R. R.

Barrows, R. K., 433 California St.
California Power & Mfg. Co., Pres.
Montebello Oil Co., Vice-Pres.
Oak Ridge Oil Co., Vice-Pres.
Oroville Orange & Olive Groves, Vice-Pres.
Powder River Gold Dredging Co., Vice-Pres.

Barry, C. C., Los Angeles & Salt Lake R. R. Co., Los Angeles.
Los Angeles & Salt Lake R. R. Co.

Barsotti, C., 916 Kearny St.
Casa Coloniale Fugazi.
Fugazi Bank.

Barthold, R. M., 101 California St.
California Packing Corp.
El Central Orchard Co.
Rio Vista Canning & Packing Co.
Visalia Fruit & Land Co.
Visalia Orchard Co.

Bartle, John H., Monrovia, Cal.
First National Bank, El Monte, Pres.
First National Bank, Monrovia, Pres.
Monrovia Savings Bank, Pres.
Monrovia Telephone & Telegraph Co., Pres.
Southern Counties Gas Co., Los Angeles.
Spinks Crude Oil Co., Vice-Pres.

Baruh, Marcus M., Englander Drayage & Warehouse Co., 635 Battery St.
Englander Drayage & Warehouse Co., Vice-Pres.
National Paper Products Co.
Zellerbach-Levison Co.
Zellerbach Paper Co.

Bassett, H. F., Loma Prieta Lumber Co., Nevada Bank Bldg.
Central Lumber Co., Gilroy.
Consolidated Bituminous Rock Co.
Gilroy Commercial Co.
Southern Pacific Milling Co.

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***Batchelder, Carl A.,** San Francisco, Cal.
Holt Manufacturing Co., The, Stockton.

***Batcher, J. H.,** 356 Market St.
Schaw-Batcher Co. Pipe Works, Pres.

Baumgaertner, H. P., 801 Garland Bldg., Los Angeles.
Broadway Building Co. of Los Angeles, Vice-Pres.
Empire Investment Co., Los Angeles.
Fresno Farms Co., Los Angeles, Vice-Pres.
Kerman Alfalfa Co., Los Angeles, Vice-Pres.
Palomares Heights Co., Los Angeles, Pres.
Producers Gas & Fuel Co.
South Coast Land Co., Los Angeles.
Sunset Extension Oil Co., Los Angeles.

Baumgartner, A. C., 112 Market St.
Granite Water Co., Pres.
Hunt Bros. Co.
Ocean Shore Canning Co., Vice-Pres.

Baurhyte, William, 645 So. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Vice-Pres.

Baxter, J. H., Merchants Exchange Bldg.
Fred Baxter S. S. Co.
Horace X. Baxter S. S. Co.
J. H. Baxter & Co.
San Francisco Shipbuilding Co.
Seaboard National Bank.
Wilson & Fyfe S. S. Co.

***Baxter, Thomas F.,** Holt Mfg. Co., Stockton.
Holt Manufacturing Co., The, Stockton.

Beal, C. N., 616 Insurance Exchange Bldg.
California Sea Products Co.
Madison Realty Co.
Sunset Railway Co., Pres.

Beamer, R. F., Shreve Bldg.
Philippine Plantation Co., Vice-Pres.
Philippine Telephone & Telegraph Corp., Vice-Pres.

***Beardsley, C. A.,** Fitzgerald, Abbott & Beardsley, Oakland Bank of Savings Bldg., Oakland.
Alameda City Land Co.

Beatie, W. C., 607-9 Monadnock Bldg.
Piedmont Oil Co.
Wilbur Co.
Wilbur-Ukiah Park Co.

Beaver, Fred H., Shreve Bldg.
California Cotton Mills Co., Oakland, Vice-Pres.
Kilgarif & Beaver.
Oakland, Antioch & Eastern Ry.
Oakland, Antioch & Eastern Ry. Reorganization Committee.
Savings Union Bank & Trust Co.
Union Traction Co.

Beckett, Dr. W. W., Pacific Mutual Life Bldg., Los Angeles.
California Delta Farms, Inc.
California Hospital Co., Los Angeles.

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Central Business Properties.
Citizens Trust & Savings Bank, Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Seaside Water Co.
Sinaloa Realty Co.

*Bedford, Alfred C., 26 Broadway, New York.
California Electric Generating Co.
Electric Bond & Share Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Standard Oil Co. of N. J.
Western Power Co., Jersey City.
Western Power Corp., New York.

Behan, John E., Spring Valley Water Co., 375 Sutter St.
Home Realty Co.
India Basin Property Owners' Assn.
Spring Valley Water Co.

Behr, W. G. L., 112 Market St.
Hunt Bros. Co., Vice-Pres.

Behrens, L. P., First National Bank, Redwood City.
First National Bank of Redwood City.
Redwood City Hotel Co.
Redwood City Realty Co.
Redwood City Transit Co., Pres.
Redwood City Water Co.
San Mateo County Savings Bank, Redwood City.
West Coast-San Francisco Life Insurance Co.

Beleney, G., 201-205 Washington St.
French American Bank of Savings.

Belgrano, F. N., Fugazi Bank.
Banca Popolare Fugazi, Pres.
Casa Coloniale Fugazi.
Marine Holding Co.
Zappettini Perasso Co.

Bell, A. F. L., Associated Oil Co., Sharon Bldg.
Enos Oil Co.
Maxwell Oil Co.
Sterling Oil & Development Co.
Tumbador Oil Co.

Belli, C. A., Stockton, Cal.
Patterson Glass Co., Vice-Pres.
San Joaquin Valley National Bank, Vice-Pres.
Stockton Securities Co., Pres.
Western States Life Insurance Co.

Belshaw, Charles M., 903 Monadnock Bldg.
Bank of Antioch.
Belshaw Co., The, Antioch.
Gwin Mine Development Co.
Miriam Mining Co.
Western States Life Insurance Co., Vice-Pres.

Bennett, O. D., 1015 Security Bldg., Los Angeles.
American Oilfields Co., The.
American Petroleum Co., The.
Fairfield Petroleum Co., Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Asphalt Paving & Construction Co.

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Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Pan American Petroleum Co., Los Angeles.
Pan American Petroleum & Transport Co.
Petroleum Transport Co.

Bentley, C. H., California Packing Corp., 101 California St.
Alaska Packers Assn.
California Fruit Canners Assn.
California Packing Corp.

Bentley, R. I., California Packing Corp., 101 California St.
Alaska Packers Assn., Vice-Pres.
Bank of California, N. A.
California Fruit Canners Assn., 2nd Vice-Pres.
California Packing Corp., Vice-Pres.

Berg, W. M., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

***Bergerot, J. A.,** 110 Sutter St.
French American Bank of Savings.

Berry, W. F., Mercantile Trust Company.
Alexander Boyd Estate Co., Vice-Pres.
Henderson Oil Co.
San Francisco Development Co.
Wilson Estate Co.
Yolo Orchard Co.

Berry, W. R., 300 Crocker Bldg.
Farm & Orchard Land Co.
Modelo Oil Co.
Piru Oil Co.
Santa Cruz Lime Co.
Santa Cruz Portland Cement Co.
Sauer Dough Oil Co.
Standard Portland Cement Corp.
Vishnu Oil Co.

Berton, G. A., G. A. Berton & Co., 519 California St.
California Central Creameries.

Bertoneau, A. J., Hotel Maryland, Pasadena.
California Hotel Co., Pasadena.

***Billicke, Mrs. Gladys,** Hotel Alexandria, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Building Co., Los Angeles.

Bishop, E. F., Honolulu, T. H.
Bank of Hawaii, Ltd.
C. Brewer & Co., Ltd., Honolulu, Pres.
Hawaiian Agricultural Co., Vice-Pres.
Hawaiian Fertilizer Co., Ltd.
Hilo Sugar Co.
Honomu Sugar Co., Pres.
Mutual Telephone Co., Ltd., Pres.
Olowalu Co.
Onomea Sugar Co., Honolulu, Pres.
Pepeekeo Sugar Co., Pres.
Sugar Factors Co., Vice-Pres.
Wailuku Sugar Co., Vice-Pres.
Waimanalo Sugar Co.

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***Bishop, E. R.**
Producers Oil Co., Fresno.

***Bishop, James H.,** Whittell Bldg.
City Street Improvement Co., Vice-Pres.
San Francisco & McKittrick Oil Co.
Thomas B. Bishop Co.

***Bishop, R. L.**
Sierra Ry. Co. of Cal.

Bissinger, S., Front & Jackson Sts.
Bissinger & Co., Pres.
French American Bank of Savings.
Legallet Hellwig Tanning Co.
Mt. Zion Hospital.
State Commission Market of Cal.

Black, H. Spens, c/o Crown Willamette Paper Co., Alaska Commercial Bldg.
Black & White Co., Pres.
Crown Willamette Paper Co.

Blair, C. Ledyard, Blair & Co., 24 Broad St., New York.
Western Pacific R. R. Corp.

Blanchard, F. J., 58 Sutter St.
Coast Valleys Gas & Electric Co.
Sierra & San Francisco Power Co.

Blankenhorn, David, Blankenhorn-Hunter Co., Pasadena.
Blankenhorn-Hunter Co., Pres.
Canejo Land Co.
David Blankenhorn Co., Pres.
Fresno Canal & Land Corp.
Golden State Woolen Mills.
Guaranty Realty & Building Co.
Harris Realty & Building Co.
Hunter Fireproof Storage Co.
Laguna Lands, Inc.
Orange Land & Improvement Co.
Orian Realty & Building Co.
Ryone-Blankenhorn-Hunter Co., Vice-Pres.

***Bledsoe, Benjamin F.,** Federal Realty Bldg., Los Angeles.
West Coast-San Francisco Life Insurance Co.

Bliss, C. T., Southern Pacific Bldg.
Lake Tahoe Railway & Transportation Co., Vice-Pres.

Bliss, Duane L., Jr., Spanish Ranch, Quincy P. O.
Glenbrook Improvement Co., Glenbrook, Nev.
Lake Tahoe Ry. & Transportation Co.
Spanish Peak Lumber Co.

Bliss, Mrs. Elizabeth T., Southern Pacific Bldg.
Lake Tahoe Railway & Transportation Co., Pres.

***Bliss, W. P.**
Southern Pacific Co.

Bliss, W. S., 433 California St.
Belvedere Land Co.
Carson & Tahoe Lumber & Fluming Co.
Lake Tahoe Railway & Transportation Co.

Bloch, Louis, 702 Alaska Commercial Bldg.
Bowers Rubber Co.
Crown Columbia Paper Co., Vice-Pres.

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Crown Graphite Co. of Mexico.
Crown Willamette Paper Co., Vice-Pres.
Floriston Commercial Co., Pres.
Floriston Pulp & Paper Co.
Great Western Electro Chemical Co.
Harkins Transportation Co.
Marven Co.
Nevada Sulphur Co.
Pacific Mills, Ltd.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.
Sierra Fluming Co., Pres.
Tulare Mining Co.
Western Bag & Paper Co., Pres.
Western Transportation & Towing Co.

Blyth, Charles R., Blyth, Witter & Co., Merchants Exchange Bldg.
Mt. Whitney Power & Electric Co., Visalia.
Mt. Whitney Power & Electric Corp., New York, Vice-Pres.

Boardman, George C., 28 Montgomery St.
Merchants National Bank of San Francisco.
Orosi Farms, The.

Bocqueraz, Leon, French American Bank of Savings.
French American Bank of Savings, 1st Vice-Pres
Western Industries Co.

Boitano, Luigi, 626 Front St.
Italian-American Bank.

Bolt, F. C., Union National Bank, Pasadena, Cal.
California Delta Farms, Inc.
Newlove Oil Co.
Union National Bank, Pasadena, Cal.
Union Oil Co., Los Angeles.
Union Trust & Savings Bank, Pasadena, Cal.

Bonbright, Irving W., 25 Nassau St., New York.
American Utilities Co.
Bonbright & Co., Inc., New York, Vice-Pres.
Electrical Utilities Corp.
Guanajuato Power & Electric Co.
Michoacan Power Co.
United Utilities Co.
Utah Securities Corp.
Western Power Co.
Western Power Corp., New York.

Bostwick, R. M., Griffith-McKenzie Bldg., Fresno.
Burrel Ditch Co., Fresno.
First National Bank, The, Laton.
Laguna Lands (Inc.), Fresno.
Stinson Canal & Irrigation Co., Fresno.
Summit Lake Investment Co., Fresno.
Turner Ditch Co., Fresno.

Bothin, Henry E., 604 Mission St.
Bothin Real Estate Co., Pres.
California Wine Assn.
East Bay Water Co.
Judson Mfg. Co., Pres.
Marin County Water Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
Sausalito Land & Ferry Co.

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Bottomley, A. W. T., Honolulu, T. H.
Audit Co. of Hawaii.
Bishop Trust Co., Ltd., Honolulu.
Hawaii Consolidated Ry., Ltd.
Oahu Railway & Land Co.
Olaa Sugar Co., Ltd., Honolulu.

***Bouguet, J. E.**
Contra Costa Realty Co., Richmond, Vice-Pres.

***Bourn, W. B.**, 375 Sutter St.
Northern Water & Power Co., Vice-Pres.
Spring Valley Water Co., Pres.

***Bowdoin, Henry J.**
Railroads & Power Development Co., New York, Vice-Pres.
United Rys. Investment Co., Jersey City.

Bowen, S. R., Coalinga, Cal.
Lucile Oil Co., Coalinga.

***Bowie, John F.**, Nevada Bank Bldg.
City Investment Co.
Mission Cons. Realty Co.
Universal Electric & Gas Co.

Bowles, P. E., American National Bank.
American National Bank, Chairman.
East Bay Water Co.
First National Bank of Oakland.
First Savings Bank of Oakland, Pres.
Reward Oil Co., Pres.

***Boyd, Henry St. Clair**, 16 California St.
Alexander Boyd Estate Co.

***Boyd, Mrs. M. K.**, San Rafael, Cal.
Alexander Boyd Estate Co.

Boynton, Albert E., The Insurance Exchange.
Columbia Steel Co.
Consolidated Oil Lands Co.
Finnell Land Co.
Hammon Engineering Co.
Homestead Development Co.
Montebello Oil Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves.
Plumas Investment Co.
Spanish Peak Lumber Co.
Tamalpais Valley Land Co.
Tehama Irrigated Lands Co.
Ventura Refining Co.
West Sacramento Co.
Yuba Mfg. Co.

***Bozio, O.**, French-American Bank of Savings.
French-American Bank of Savings.

Brackenridge, W. A., Edison Bldg., Los Angeles.
San Joaquin & Eastern R. R. Co., Vice-Pres.
Santa Barbara Gas & Electric Co., Vice-Pres.
Santa Barbara & Suburban Ry. Co., Pres.
Southern California Edison Co., Los Angeles, Pres.
Union Power Co.

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Bradford, A. S., Placentia, Cal.
First National Bank, Anaheim.
Placentia National Bank, Pres.
Southern Counties Gas Co. of Cal., Los Angeles, 3rd Vice-Pres.
Standard Bond & Mortgage Co., Los Angeles.
Valley Natural Gas Co., Bakersfield.

Bradley, F. W., Crocker Bldg.
Alaska Juneau Gold Mining Co., Pres.
Alaska Mexican Gold Mining Co., Pres.
Alaska Treadwell Gold Mining Co., Pres.
Alaska United Gold Mining Co., Pres.
Atolia Mining Co., Vice-Pres.
Bunker Hill & Sullivan Mining & Concentrating Co., Pres.
Coeur d'Alene Development Co.
First National Bank, The, Juneau.
Mercury Mining Co., Vice-Pres.
Nevada Petroleum Co., Vice-Pres.
Ocean Shore R. R., Pres.
San Francisco Commercial Co., Pres.

Bradt, G. H., Hunt Bros. Co., 112 Market St.
Hunt Bros. Co., Vice-Pres.
Wizard Electric Lamp Co., Vice-Pres.

Brand, Herman W., Nevada City, Cal.
Nevada County Oil Co., Nevada City.

Brandenstein, M. J., 655 3rd St.
West Coast-San Francisco Life Insurance Co.

Breed, Arthur H., 203-206 Oakland Bank of Savings Bldg., Oakland.
Bankers Trust Co. of Oakland.
Breed & Bancroft.
Broadmoor Improvement Co.
Larue Wharf & Warehouse Co.
Magnesite Dock & Land Co.
Moraga Co.
Oakland Bank of Savings.
Oakland Title Insurance & Guaranty Co.
Pardee Park Co.
Piedmont Hills Improvement Co.
Piedmont Oil Co.
Roseville Heights Land Co.

Breed, H. L., 204 Oakland Bank of Savings Bldg., Oakland
Breed & Bancroft, Oakland.
Broadmoor Improvement Co., Oakland.
Magnesite Dock & Land Co.
Piedmont Oil Co.

Breeden, Henry C., Butler Bldg.
Collateral Realty Co., Pres.
Mercantile National Bank.
Mercantile Trust Company.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry., Vice-Pres.
Peninsular Realty Corp., Pres.
R. N. Burgess Co.
Richmond Belt Ry.
Savings Union Bank & Trust Co.
Western Mortgage & Guaranty Co., 1st Vice-Pres.

Bridge, Norman, 1015 Security Bldg., Los Angeles.
American Conduit Co. of Cal., The.
American Oilfields Co.

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American Petroleum Co.
California Petroleum Corp.
Fairfield Petroleum Co., Los Angeles.
Harbor View Land Co. of Cal.
Huesteca Petroleum Co. of Maine.
Mexican Asphalt Paving & Construction Co.
Mexican Petroleum Co. of California, Los Angeles.
Mexican Petroleum Corp. (of Maine).
Midland Oil Co.
Midland Oilfields Co., Ltd., of Delaware.
Pan American Petroleum Co., Los Angeles.
Pan American Petroleum Investment Corp.
Petroleum Midway Co., Ltd., of Cal.
Petroleum Transport Co. of Maine.
Security Trust & Savings Bank, Los Angeles.

Briggs, Dr. Solon, 139 S. Euclid Ave., Pasadena.
Del Rey Oil Co., Pasadena, Vice-Pres.
Pasadena Building & Loan Assn., Pres.

***Brinck, Henry,** Winters, Cal.
California State Life Insurance Co., Sacramento.

***Briscoe, J. W.**
Mt. Diablo Oil, Mining & Development Co., Los Angeles.

Britton, John A., 445 Sutter St.
American National Bank.
Boy Scouts.
California Gas & Electric Corp., Pres.
Hahnemann Hospital.
Morris Plan Co.
Pacific Coast Gas Assn.
Pacific Gas & Electric Co., 1st Vice-Pres.
Panama-Pacific International Exposition Co.
San Francisco Gas & Electric Co., Pres.
University of California.

Brobeck, W. I., Crocker Bldg.
Biltmore Realty Co.
California-Oregon Power Co.
Dairy Farms Co.
Home Builders, Inc.
Insular Improvement Co.
J. D. & A. B. Spreckels Securities Co.
Mercantile National Bank.
Mercantile Trust Company.
Monterey County Water Co.
Morena Park Co.
Oakland Terminal Co.
Pacific Coast Borax Co.
Pajaro Valley Cons. R. R. Co.
Paraffine Companies, Inc., The.
San Francisco Hotel Co.
San Francisco- Oakland Terminal Rys.
Spreckels Sugar Co.
William G. Irwin Estate Co.

Brock, A. T., National City Co., 424 California St.
National City Co.
Southern California Gas Co., Los Angeles.

***Brooks, C. S.,** Claus Spreckels Bldg.
Boston Cons. Gold Mining Co., Marysville
California Mother Lode Mining Co.

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California State Life Insurance Co., Sacramento.
Los Verjels Land & Water Co.
Robbers Roost Mining Co.

Brown, B. C., 613 Grant Bldg.
Merchants National Bank.

Brown, Chester W., Union Oil Bldg., Los Angeles.
Battle Mountain Mines & Development Co., Vice-Pres.
Claremont Oil Co., Los Angeles, Vice-Pres.
International Oil Co., Pres.
La Maced Land & Water Co., Vice-Pres.
National Products Co., Vice-Pres.
Titicaca Oil Co., Pres.
Union Tool Co., Torrance.

Brown, David, Miller & Lux, Inc., Merchants Exchange Bldg.
Miller & Lux, Inc.

Brown, E. A., California National Bank, Sacramento.
Clark & Cox Farms Co.
Eleanor Improvement Co., Sacramento.
San Juan Investment Co.

Brown, F. M., F. M. Brown & Co., 300 Sansome St.
River Farms Co. of Cal.

***Brown, Herbert F.,** Wells Fargo Bldg.
Richmond Co., Inc., The, Pres.

Brown, H. F., du Pont Bldg., Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.

Brown, J. E., Pacific Electric Bldg., Los Angeles.
City Ry. Co. of Los Angeles.
Los Angeles Ry. Co.
Los Angeles Ry. Corp.

***Brown, Louis C.,** Mills Bldg.
Morris Brown Realty Co.
Orpheum Theater & Realty Co., Vice-Pres.
16th St. Amusement Co.

***Brown, Peter C.**
Paraffine Companies, Inc., The

Brownell, E. E., 1700 Broadway.
Crown Willamette Paper Co.
H. & W. Pierce, Inc.

Bruce, Robert, 2546 Jackson St.
California Pacific Title Insurance Co.

Brundage, Frank J., Farmersville, Cal.
California State Life Insurance Co., Sacramento.

***Brush, Frank A.,** c/o Santa Rosa National Bank, Santa Rosa.
Analy Savings Bank, Sebastopol.
Green Valley Canning Co., Graton.
Petaluma & Santa Rosa Ry. Co., Petaluma.
San Francisco Northern Ry. Co.
Santa Rosa National Bank, Santa Rosa.
Ukiah Water & Improvement Co., Ukiah.
Union Savings Bank, Santa Rosa.
West Coast Wine Co., Graton.

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Brush, Jacob H., Santa Rosa, Cal.
Green Valley Canning Co., Graton.
Santa Rosa National Bank, Pres.
Ukiah Water & Improvement Co., Ukiah, Pres.
Union Savings Bank, Santa Rosa, Pres.

Buck, Frank H., 58 Sutter St.
Arcturus Oil Co.
Belridge Oil Co.
Booth-Kelly Lumber Co., Eugene, Ore.
Broadway Bank, The, Oakland.
Buck Estate Co.
Frank H. Buck Co., Pres.
Lost Hills Development Co.
Rodeo Land & Water Co.
Salt Lake Oil Co.
Shasta Copper Exploration Co.
West Coast Oil Co.

***Buck, John A.,** 503 Market St.
German Savings & Loan Society, Pres.
Hakalau Plantation Co.
Honolulu Consolidated Oil Co., 1st Vice-Pres.
Honolulu Plantation Co., Pres.
Hutchinson Sugar Plantation Co., Pres.
Lake View Oil Co.
Matson Navigation Co., Vice-Pres.
National Ice & Cold Storage Co.
Paauhau Sugar Plantation Co., Pres.
Pacific Vinegar & Pickle Works.
United Railroads of S. F.

***Buck, John A., Jr.,** 503 Market St.
Honolulu Plantation Co.
Mason Distilling Co., Pres.

***Buck, Walter E.**
Anglo & London Paris National Bank.

Buckbee, Spencer C., 27 Montgomery St.
California Insurance Co.
Cypress Lawn Cemetery Assn.

***Buckner, E. G.,** Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.

Bulla, Robert N., 404 H. W. Hellman Bldg., Los Angeles.
Bank of Italy, Los Angeles.
Central Oil Co., Los Angeles.
Chamber of Commerce of Los Angeles.
East Whittier Oil Co., Los Angeles.
Inglewood Park Cemetery Assn., Los Angeles.
Pan American Hardwoods Co., Los Angeles.
Southern California Loan Assn., Los Angeles.
Southwest Museum, Los Angeles.

Bullock, John T., Crocker Bldg.
Sierra Ry. Co. of Cal.

Bulmore, D. A., Oakland Bank of Savings, Oakland.
Idora Park Co., Oakland.
Leona Chemical Co., Oakland.
Oakland Bond & Mortgage Co.
Realty Syndicate, The, Oakland.
Twelfth Street Realty Co., Oakland.

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Bunker, W. D., Judson Mfg. Co., 817 Folsom St.
Judson Manufacturing Co., Vice-Pres.

Burchard, Anson W., 120 Broadway, New York.
American Gas & Electric Co.
American Power & Light Co.
Bully Hill Copper Mining & Smelting Co.
California Electric Generating Co.
Carolina Power & Light Co.
Central States Electric Corp.
Electric Investment Corp.
Electrical Utilities Corp.
Federal Utilities, Inc.
General Electric Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Mahoning & Shenango Ry. & Light Co.
Mohawk Gas Co.
Republic Railway & Light Co.
Schnectady Illuminating Co.
Western Power Co., Jersey City.
Western Power Corp., New York.

***Burge, A. E.,** Oakville, Cal.
California State Life Insurance Co., Sacramento.

Burgess, R. N., First National Bank Bldg.
California Investment Co., Pres.
First National Bank, Walnut Creek, Pres.
Pacific Coast Shipbuilding Co., Pres.
R. N. Burgess Co., Pres.
Western Mortgage & Guaranty Co., Pres.

Burmister, R. B., Savings Union Bank & Trust Co.
Lux School of Industrial Training, Vice-Pres.
Savings Union Bank & Trust Co., Vice-Pres.

Burr, E. C., 1722 Vallejo St.
Baden Co., Pres.
El Dorado Oil Works, Vice-Pres.
Savings Union Bank & Trust Co.

Burtis, P. T., Hale Bros., Inc., Sacramento, Cal.
Panama Realty Co.

Bush, George B., Santa Barbara, Cal.
Santa Barbara Telephone Co., Pres.

***Butterworth, William,** Moline, Ill.
Humboldt Transit Co., Pres.

***Byllesby, H. M.,** 208 S. La Salle St., Chicago.
Appalachian Power Co., Pres.
Bellingham Bay & Northern R. R.
Chicago Grand Opera Co.
Civic Federation of Chicago, Pres.
Electrical Utilities Corp.
Everett Gas Co., Pres.
Flathead Valley Water Power, Pres.
Fort Smith Light & Traction Co., Vice-Pres.
H. M. Byllesby & Co., Pres.
Interstate Light & Power Co.
Louisville Gas & Electric Co.
Louisville Gas Co., Vice-Pres.
Minneapolis General Electric Co., Pres.

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Mobile Electric Co.
Muskogee Gas & Electric Co., Pres.
Northern Idaho & Montana Power Co., Pres.
Northern States Power Co., Pres.
Oklahoma Gas & Electric Co., Pres.
Ottumwa Ry. & Light Co., Vice-Pres.
Public Securities Co.
Pueblo & Suburban Traction & Lighting Co.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Securities Exchange Co., Pres.
Standard Gas & Electric Co., Pres.
Tacoma Gas Co., Vice-Pres.
Tennessee Ry., Light & Power Co., Vice-Pres.
Western States Gas & Electric Co., Pres.

***Caglieri, G. E.,** 21 Columbus Ave.
Bank of Italy.

Caire, Arthur J., 573 Market St.
Donohoe-Kelly Banking Co.

Callery, James D., 435 Sixth Ave., Pittsburgh, Pa.
Allegheny County Light Co., Pres.
Alleghany Heating Co.
Allegheny Steam Heating Co., Pres.
American Window Glass Co.
California Ry. & Power Co.
Colonial Trust Co.
Consolidated Gas Co., Vice-Pres.
Consolidated Ice Co.
Consolidated Storage Co.
Diamond National Bank.
Duquesne Light Co., Pres.
Equitable Gas Co., Vice-Pres.
Excelsior Express Co., Vice-Pres.
Federal Reserve Bank, Pittsburgh.
Freehold Bank.
Monongahela Water Co.
Philadelphia Co., Vice-Pres.
Pittsburgh Rys. Co., Pres.
Pittsburgh & Fairport Terminal Co., Pres.
Union Switch and Signal Co.
United Rys. Investment Co., Jersey City, N. J.
Westinghouse Air Brake Co.
Westinghouse Electric & Mfg. Co.
Westinghouse Machine Co.

Cameron, George T., Crocker Bldg.
Devils Den Oil Co., Pres.
Lakeshore Oil Co., Pres.
Los Flores Land and Oil Co.
Lost Hills Mining Co., Pres.
Petroleum Investment Co.
Recovery Oil Co., Pres.
Santa Cruz Portland Cement Co., Pres.
Sauer Dough Oil Co., Pres.
Standard Portland Cement Corp., Pres.
Universal Oil Co.

Campbell, A. J., Honolulu, T. H.
Consolidated Soda Works Co., Ltd., Pres.
First National Bank of Hawaii, Honolulu.
H. Hackfeld & Co., Ltd., Vice-Pres.
Hanalei Land Co., Ltd.

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Home Insurance Co. of Hawaii.
Kalihikai Land Co., Ltd.
Kekaha Sugar Co., Ltd.
Kipahulu Sugar Co.
Koloa Sugar Co., The
Lahaina Agricultural Co., Ltd.
Lihue Plantation Co., Ltd., The.
Lord-Young Engineering Co., Ltd.
Oahu Sugar Co., Ltd., Honolulu.
Paa Agricultural Co., Ltd.
Pacific Guano & Fertilizer Co., The.
Pioneer Mill Co., Ltd., Honolulu.
Princeville Plantation Co.
Rycroft-Arctic Soda Works Co., Ltd., Pres.
Waiahole Water Co., Ltd.
Waimea Sugar Mill Co., The.

***Campbell, A. N.**, Honolulu, T. H.
Honokaa Sugar Co., Honolulu.

Campbell, W. R. L., 417 Montgomery St
Mercantile National Bank.
Mercantile Trust Company.

Cannon, John F., Mills Bldg.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Black Diamond Coal Mining Co.
California Casualty Indemnity Exchange.
Carson & Tahoe Lumber & Fluming Co.
Eureka-Nevada Railway.
Mills Estate, Inc., Pres.
Nevada Petroleum Co.
North American Commercial Co.
Pacific Coast Shredded Wheat Co.
Southern Development Co., Pres.
Standard Quicksilver Mining Co., Vice-Pres.
Virginia & Truckee Ry.

Capwell, H. C., 14th & Clay Sts., Oakland.
H. C. Capwell Co., Pres.
Oakland Hotel Co.
Security Bank & Trust Co., Pres.

Carlston, J. F., Central National Bank, Oakland.
Archon Co., Oakland.
Central National Bank of Oakland, Pres.
Central Savings Bank, Oakland, Pres.
East Bay Water Co.
Federal Realty Co., Oakland.
First National Bank, Livermore.
Livermore Valley Savings Bank, Livermore.
Mechanics Bank, The, Richmond.
San Francisco-Oakland Terminal Rys.
San Francisco-Oakland Terminal Rys. Reorganization Committee.
Vulcan Fire Insurance Co., The, Oakland, Pres.

Carman, A. S., Selby, Contra Costa County.
Northern California Power Co., Cons., 1st Vice-Pres.
Port Costa Lumber Co.
Porterville Lumber Co., Pres.
Rodeo Townsite & Improvement Co., Pres.
Seaboard National Bank, Vice-Pres.
Stockton Lumber Co.
Valley Lumber Co., Fresno.
West Valley Lumber Co., Woodland & Dixon, Pres.

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Carolan, Francis, Mills Bldg.
Bank of Burlingame.
Pacific Telephone & Telegraph Co.
Poulsen Wireless Corp.
Savings Union Bank & Trust Co.

Carpenter, H. H., San Luis Obispo.
Abstract & Title Bureau.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.

Carpenter, R. R. M., du Pont Bldg., Wilmington, Del.
American Nitrogen Co., Vice-Pres.
Du Pont Engineering Co.
Du Pont Fabricoid Co., Pres.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.
Laird & Co.

Carpy, Charles, 110 Sutter St.
French American Bank of Savings.

***Cascioni, F. A.**
Contra Costa Realty Co., Richmond.

Case, H. R., Corona, Cal.
Corona Foothill Lemon Co., Corona.

***Castle, A. L.,** Castle & Withington, Honolulu, T. H.
Alexander & Baldwin, Ltd.
Haiku Fruit & Packing Co.
Hawaiian Pineapple Co., Ltd., Honolulu.
Henry Waterhouse Trust Co., Ltd.
Honolulu Construction & Draying Co., Ltd., Vice-Pres.
Honolulu Gas Co.
Honolulu Rapid Transit & Land Co., Ltd.
Kahului R. R. Co., Vice-Pres.
Pearl Harbor Traction Co., Ltd.

Castle, G. P., Honolulu, T. H.
Apokaa Sugar Co.
Castle & Cooke, Ltd., Vice-Pres.
Ewa Plantation Co.
Honolulu Rapid Transit & Land Co., 2nd Vice-Pres.
S. N. Castle Estate, Ltd., Vice-Pres.
Waialua Agricultural Co.

***Castle, W. R.,** 125-131 Merchant St., Honolulu, T. H.
Alexander & Baldwin, Ltd.
Hawaiian Development Co., Ltd.
Heela Agricultural Co., Ltd.
Henry Waterhouse Trust Co., Ltd., Vice-Pres.
Honolulu Gas Co., Ltd., Pres.
Kahului R. R. Co., Vice-Pres.
Kaneohe Ranch Co., Ltd.
Keokea Cigar Co., Ltd., Pres.
Kohala Land Co., Ltd.
Kona Agricultural Co., Ltd., Pres.
Kona Tobacco Co., Ltd., Pres.
Koolau Agricultural Co., Ltd.
Koolau R. R. Co.
Pacific Bldg. Co., Ltd., Pres.
Pearl Harbor Traction Co.
S. N. Castle Estate, Ltd., Pres.
South Kona Coffee Co., Ltd., Pres.
West Hawaii R. R. Co.

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Catherwood, D. B. C., 504 Merchants & Mariners Bldg., Philadelphia.
California Railway & Power Co., New York.
United Railways Investment Co., Jersey City.

***Cavalier, William,** First National Bank Bldg., Oakland.
Agricultural Credit Corp. of Cal.
Berkeley Water Front Co.
East Bay Water Co.
East Piedmont Land Co.
Humboldt County Land & Development Co.
Vulcan Fire Insurance Co., Oakland.

***Cebrian, Edward,** 57 Post St.
General Petroleum Corp.

***Cebrian, J. C.,** 1801 Octavia St.
Pacific Auxiliary Fire Alarm Co.
Pacific Telephone & Telegraph Co.

***Center, George L.,** 660 Market St.
California Cotton Mills Co., Oakland, Pres.
John Center Co., The, Pres.
Mission Bank.
Mission Savings Bank.

Chaffey, A. M., Hibernian Bldg., Los Angeles.
Chaffey College Fund, Trustee.
Harvard School.
Hibernian Savings Bank, Los Angeles, Vice-Pres.
Home Savings Bank, Los Angeles, Vice-Pres.
Union Security Co. of Los Angeles, Pres.
Whittier Water Co., Whittier, Vice-Pres.

Chaffey, George, Whittier, Cal.
Hibernian Savings Bank, Los Angeles, Pres.
Union Security Co., Los Angeles, Vice-Pres.
Whittier Water Co., Whittier, Pres.

***Chamberlain, Selah,** Mills Bldg.
San Francisco Remedial Loan Assn., Pres.

Chandler, Harry, Los Angeles "Times," Los Angeles.
American Engraving Co.
Automobile Club of Southern California, Los Angeles.
Big Conduit Land Co.
Bond & Mortgage Insurance Co., Los Angeles.
California Mexico Land & Cattle Co.
Carmel Cattle Co.
Colorado River Cattle Co., Packard, L. C.
Colorado River Land Co.
Columbia Oil Producing Co., Fullerton.
Esperanza Timber Co.
First National Bank, Owensmouth.
First National Bank, Van Nuys.
Imperial Valley Farm Lands Assn., Los Angeles.
L. D. Powell Law Book Co., The, Los Angeles.
Los Angeles Athletic Club.
Los Angeles Suburban Homes Co.
National Pacific Oil Co., Los Angeles.
Pacific Coast Sales Book Co., Los Angeles.
Phoenix R. R. of Arizona.
Ramona Acres Co.
Rowland Cattle Co.
Rowland Land Co., Los Angeles.

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San Fernando Mission Land Co., The.
Signal Mountain Land & Water Co.
Tejon Ranch Co., Los Angeles.
Times Mirror Co., The, Los Angeles.
Times Mirror Printing & Binding House, The, Los Angeles.

Chanslor, J. A., Wells Fargo Bldg.
Associated Oil Co., Vice-Pres.
New Richmond Land Co.
Sterling Oil & Development Co.
Stone Canon Coal Co., Pres.
West Coast Oil Co.

***Chanslor, W. G.,** 1238 Van Ness Ave.
Chanslor & Lyon Co., Pres.
Chanslor Ranch Co.
Cross Land Co.
New Richmond Land Co.
Richmond Land Co.
San Joaquin Valley Farm Lands Co., Los Angeles.
Stone Cañon Coal Co.

Chapin, F. E., Peninsular Ry. Co., San Jose.
Peninsular Ry. Co.
San Jose Railroads.

Chapman, W. B., Santa Barbara Tel. Co., First Nat'l Bank Bldg., Santa Barbara.
Santa Barbara Telephone Co.

***Chappellet, F.,** 1003 Higgins Bldg., Los Angeles.
Alberta Midway Oil Co.
General Petroleum Corp.

Chase, F. F., Riverside, Cal.
Temescal Water Co., Corona.

***Chase, H. B.,** Riverside, Cal.
Chase Nursery Co., The, Riverside.
First National Bank, Riverside.
National Orange Co., Riverside.
Riverside Highland Water Co., Riverside.
Temescal Water Co., Corona.

Chickering, Allen L., Merchants Exchange Bldg.
American River Electric Co.
Bass-Hueter Paint Co.
Economic Gas Co.
Hunt Bros. Co.
Pratt-Low Preserving Co.
Schmidt Lithograph Co.
Seaboard National Bank.
Sunset Lumber Co.
Western California Fish Co.
Western States Gas & Electric Co.

Christeson, A., Wells Fargo & Co., 85 2nd St.
Oakland, Antioch & Eastern Ry. Reorganization Committee.
San Francisco Remedial Loan Assn.
United States Fidelity & Guaranty Co.
Wells Fargo & Co. Express, Vice-Pres.
Wells Fargo Nevada National Bank.
Western Mortgage & Guaranty Co.

***Christopher, L. J.,** Wilcox Bldg., Los Angeles.
Continental Oil Co., Los Angeles.

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***Churchill, J. W.,** Yreka, Cal.
Ashland Electric Power & Light Co., Pres.
California-Oregon Power Co., Vice-Pres.
Churchill Co.
Rogue River Electric Co., Pres.
Siskiyou Electric Power & Light Co., Pres.

***Clampitt, E. A.,** Lakeshore & Colton Sts., Los Angeles.
Columbia Oil Producing Co., Fullerton.

***Clark, C. W.,** San Mateo, Cal.
Hibernia Savings & Loan Society.

Clark, Edward H., Hearst Estate, Hearst Bldg.
Babicora Development Co.
California Pacific Title Insurance Co.
Cerro de Pasco Copper Corp., New York.
Cerro de Pasco Ry. Co., New York.
Columbia Trust Co., New York.
Eureka Mining Co. of Chihuahua.
Homestake Mining Co.
National Surety Co., New York.
Old Point Comfort Improvement Co., New York.
Palermo Hotel Co.
Real Estate & Development Co.
Rocky Mountain Realty Co., New York.
Santa Eulalia Mining Co.

Clark, E. W., Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles.
Commercial Bank, San Luis Obispo, Vice-Pres.
County Bank, San Luis Obispo.
Mission Transfer Co., Los Angeles.
Mission Transportation & Refining Co., Vice-Pres.
Morris Plan Banking Co., Los Angeles.
Outer Harbor Dock & Wharf Co., Los Angeles, Vice-Pres.
Pacific Coast Ry. Co., Vice-Pres.
Pacific Metal Products Co., Los Angeles.
Pectan Steamship Co., Ltd., Los Angeles.
Producers Transportation Co., Bakersfield.
Routzahn Seed Co., San Luis Obispo.
Ship Simla Co., Ltd., The (Canada), Los Angeles, Pres.
Syndicate Oil Co., San Luis Obispo, Pres.
Union Oil Co. of Cal., Los Angeles, Vice-Pres.
Union Steamship Co., Los Angeles, 2nd Vice-Pres.
Union Tool Co., Torrance.
Union Transportation Co., Los Angeles, Vice-Pres.

Clark, G. D., N. Clark & Sons, 116 Natoma St.
West Coast-San Francisco Life Insurance Co.

Clark, J. N., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Redlands Water Co.

***Clark, John P.,** Fresno, Cal.
Consolidated Canal Co., Fresno.

Clark, J. Ross, 523 Pacific Electric Bldg., Los Angeles.
Bullfrog-Goldfield R. R. Co., Pres.
Citizens Trust & Savings Bank, Los Angeles.
Las Vegas & Tonopah R. R., Pres.
Los Alamitos Sugar Co., Vice-Pres.
Los Angeles & Salt Lake R. R. Co., Vice-Pres.
Montana Land Co., Vice-Pres.

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Clark, W. A., 20 Exchange Place, New York.
Bullfrog Goldfield R. R. Co.
Butte Electric Ry. Co., Pres.
Clark Electric Power Co., Pres.
Clark-Montana Realty Co., Pres.
Colusa-Parrot Mining & Smelting Co., Pres.
Elm Orlu Mining Co., Vice-Pres.
Equator Mining & Smelting Co., Pres.
Henry-Bonnard Bronze Co., Pres.
Jerome Power Co.
Las Vegas & Tonopah R. R. Co.
Los Alamitos Sugar Co., Pres.
Los Angeles & Salt Lake R. R. Co., Pres.
Mayflower Mining Co., Pres.
Missoula Light & Water Co., Pres.
Missoula Street Ry. Co., Pres.
Mogollon Lumber & Timber Co., Pres.
Montana Land Co., Pres.
Moulton Mining Co., Pres.
Natural Mineral Water Co., Pres.
Ophir Hill Cons. Mining Co., Pres.
Pyrenees Gold Mining Co.
Ravenswood Co., The, Pres.
St. John & Ophir R. R. Co., Pres.
T. F. Miller Co., Jerome, Ariz.
Timber Butte Milling Co., Vice-Pres.
United Verde & Pacific Ry. Co., Pres.
United Verde Copper Co., Pres.
Utah Realty Co.
Waclark Realty Co., Pres.
Waclark Wire Co., Pres.
West Mayflower Mining Co., Pres.
Western Lumber Co., Pres.

Clark, Warren D., Williams, Dimond & Co.
American Hawaiian Steamship Co., 2nd Vice-Pres.
Bank of California National Assn., The
California & Hawaiian Sugar Refining Co., 2nd Vice-Pres.
California Cotton Mills Co., Oakland.
Mission Bank, The.
Savings Union Bank & Trust Co.
Security Savings Bank.

Clarke, R. L., 935 6th St., San Diego, Cal.
San Diego Consolidated Gas & Electric Co.

Cline, W. B., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Pres.

Cobb, F. D., Stockton, Cal.
Commercial & Savings Bank, Stockton, Vice-Pres.
Hale Bros., Inc., 2nd Vice-Pres.
Panama Realty Co., Vice-Pres.

Cochran, George I., Pac. Mutual Life Ins., 6th and Olive Sts., Los Angeles.
Anglo California Trust Co.
California Delta Farms, Inc.
Citizens Trust & Savings Bank, Los Angeles.
Equitable Investment Co.
Home Fire & Marine Insurance Co.
Long Beach Bath House & Amusement Co.
Los Angeles Trust & Savings Bank.
Los Angeles Union Terminal Co.
Maclay Rancho Water Co.

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Middle River Navigation & Canal Co.
Pacific Mutual Life Insurance Co., Pres.
Rindge Land & Navigation Co., Los Angeles.
Rosedale Cemetery Assn.
Santa Barbara & Suburban Railway Co.
Seaside Investment Co.
Seaside Water Co.
Southern California Edison Co., Los Angeles, Vice-Pres.
Union Security Co., Los Angeles.

*Cochrane, W. G.
Producers Oil Co., Fresno.

Cockburn, James L., Honolulu, T. H.
Bishop & Co., Bankers, Honolulu.
Bishop Trust Co., Ltd., Honolulu.
Olaa Sugar Co., Ltd., Honolulu.

*Coffin, John E., Cal. Furniture Co., Los Angeles.
Laguna Land & Water Co., Los Angeles.

Coghlan, John P., Hobart Bldg.
Northern Electric Ry. Co., Receiver.
Northern Elec. Ry. Co.—Marysville & Colusa Branch, Receiver.
Northern Realty Co., Receiver.
Sacramento Terminal Co., Receiver.
Sacramento & Woodland R. R. Co., Receiver.

Cohn, M. M., Zellerbach Paper Co., 534 Battery St.
National Paper Products Co.
Zellerbach Paper Co.

Cohn, P. C., Folsom, Cal.
Capital Fire Insurance Co. of California, Sacramento.
Consumers Ice & Cold Storage Co., Sacramento.

Cole, Charles A., 347 Title Insurance Bldg., Los Angeles.
Blue Monster Mines Co., Los Angeles.
East San Emidio Oil Land Co., Pres.
Midway Northern Oil Co., Los Angeles, Vice-Pres.

Cole, Foster P., Sterling Furniture Co., 1049 Market St.
Cole Investment Co.
Donohoe-Kelly Banking Co.
Sterling Furniture Co.

Cole, J. A., 341 S. Brand Blvd., Glendale.
Continental Oil Co. of Los Angeles.

Coleman, John C., J. Henry Meyer & Co., 440 Montgomery St.
California St. Cable Co., Vice-Pres.
Coast Counties Gas & Electric Co.
Contra Costa Gas Co.
Fireman's Fund Insurance Co.
Merchants Exchange Bank, in Liquidation.
Philippine Plantation Co., Vice-Pres.
Philippine Telephone & Telegraph Corp.
San Francisco Dry Dock Co.
Sierra Lumber Co.

Coleman, S. Waldo, 454 California St.
Beach Hotel Co., Pres.
Coast Counties Gas & Electric Co., Pres.
Contra Costa Gas Co., Pres.
Economic Gas Co.

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Italian-American Bank.
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Northern California Power Co., Cons.
Union Traction Co., Pres.

***Collins, George H.,** 519 California St.
East Bay Water Co., Oakland.
Oakland Bank of Savings.
Pacific Lighting Corp., Vice-Pres.

Comfort, J. V. C., Pacific Mail S. S. Co., 508 California St.
Record Oil Co.

Comstock, W. H., 523 Pacific Electric Bldg., Los Angeles.
Bullfrog-Goldfield R. R. Co.
Las Vegas Land & Water Co.
Las Vegas & Tonopah R. R. Co.
Los Angeles & Salt Lake R. R. Co.

***Conlisk, C. W.,** Merchants Exchange Bldg.
Alameda Sugar Co.
A. P. Hotaling & Co.
California Co., The
California Terminal Co.
Concordia Land Co.
Economic Gas Co., Pres.
Hotaling Estate Co.
Napa & Clear Lake Ry. Co.
Napa & Lakeport R. R. Co.
San Francisco Gas & Electric Co.
Santa Cruz Beach Co.

***Connable, Frank L.,** 786 du Pont Bldg., Wilmington, Del.
Athens Cotton Oil Co., Athens, Tex.
Austin Powder Co., Cleveland, O.
E. I. du Pont de Nemours & Co. of Pa., Scranton.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.
Florida Cotton Oil Co., Jacksonville.
International Mfg. Co., Wilmington, Del.
Southern Menhaden Co., Jacksonville, Fla.
Standard Stoker Co., N. Y.

***Connor, J.**
M. J. & M. & M. Consolidated Oil Co., Oakland.

***Connor, M. M.,** U. S. Nat'l Bank Bldg., Vancouver, Wash.
Northwestern Electric Co.

Cooke, C. H., Honolulu, T. H.
American Sugar Co.
Bank of Hawaii, Ltd., The, Pres.
Bank of Maui, Pres.
Brewer & Co.
Charles M. Cooke, Ltd.
Ewa Plantation Co., Vice-Pres.
Hawaiian Agricultural Co., Pres.
Hawaiian Sugar Co., Honolulu, 1st Vice-Pres.
Hawaiian Trust Co., Vice-Pres.
Inter Island Steam Navigation Co.
Kahuku Plantation Co., Vice-Pres.
Lihue Plantation Co., Pres.
Onomea Sugar Co., Honolulu, 1st Vice-Pres.
Wahiawa Water Co.
Waialua Agricultural Co., Vice-Pres.
Wailuku Sugar Co., Pres.

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***Cooke, J. P.,** Honolulu, T. H.
Alexander & Baldwin, Ltd., Pres.
Haiku Sugar Co.
Hawaiian Sugar Co., Honolulu, Pres.
Kahuku Plantation Co., Pres.
Kahului R. R. Co.
Kauai Electric Co., Ltd., Pres.
Kauai Fruit & Land Co., Ltd., Pres.
Kauai Ry. Co., Pres.
McBryde Sugar Co., Ltd., Pres.
Paia Plantation.

Cooper, A. B., Pacific Telephone & Telegraph Co., 333 Grant Ave.
Philippine Telephone & Telegraph Corp.

Cooper, A. S., First National Bank Bldg., Riverside.
Corona Gas & Electric Light Co., Riverside.
Bishop Light & Power Co., Riverside.
Deseret Water, Oil & Irrigation Co., Riverside.
Hillside Water Co., Riverside.
Holton Inter-Urban Ry., Riverside.
Imperial Ice & Development Co., The, Riverside
Rialto Light, Power & Water Co., Riverside.

Coover, D. H., 820 Metropolitan Bldg., Denver, Colo.
Nevada-California Elect. Corp., The, Denver.
Sierras Construction Co., The, Riverside.

***Corbet, Burke,** First National Bank Bldg.
Oakland & Antioch Ry.

***Cowdin, J. C.,** Bond & Goodwin, 485 California St.
Holt Mfg. Co.
San Francisco Remedial Loan Assn.
Union Ice Co.

Cox, E. H., Weed Lumber Co., Crocker Bldg.
California Electric Generating Co.,
California Pine Box & Lumber Co.
California Sugar & White Pine Co.
Federal Reserve Bank of San Francisco.
Great Western Power Co.
Great Western Power Co. of Cal.
Madera Sugar Pine Co.
Raisin City Lumber Co.
Weed Lumber Co., Pres.

***Cox, T. J.**
California State Life Insurance Co., Sacramento.

Coyne, William, c/o Du Pont & Co., Wilmington, Del.
American Glycerine Co., Wilmington.
Canadian Explosives, Ltd., Montreal.
Du Pont Engineering Co.
Du Pont Fabrikoid Co., Wilmington.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.
Farmers Bank, Wilmington.

***Craig, Allen.**
Fullerton Oil Co., Fullerton.

***Cram, A. B.,** Santa Barbara, Cal.
Santa Barbara Gas & Electric Co., Santa Barbara.

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Crandell, Walter S., 25 Broad St., New York.
California Electric Generating Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Iowa Central Ry. Co.
Missouri, Kansas & Texas Ry. Co.
Trinity Zinc, Lead & Smelting Co.

Cranmer, George E., First National Bank Bldg., Denver.
Nevada-California Electric Corp., The, Denver.
Nevada-California Power Co., The, Denver.

Creed, W. E., Balboa Bldg.
Big Lagoon Lumber Co., Pres.
C. A. Hooper & Co., Pres.
Columbia Steel Co., Pres.
Contra Costa County Bank, Pres.
East Bay Water Co., Oakland, Pres.
Excelsior Investment Co., Pres.
South Shore Land Co., Pres.
Tempe Land & Improvement Co., Pres.

Crim, W. H., Monadnock Bldg.
Abbey Land & Improvement Co.
Mission Bank.
Mission Savings Bank.

Crocker, C. H., H. S. Crocker Co.
Alameda Farms Co.
Alameda Sugar Co.
American National Bank, Vice-Pres.
California Wine Assn., 3rd Vice-Pres.
Cunningham, Curtiss & Welch Co., Pres.
H. S. Crocker Co., Pres.
H. S. Crocker Realty Co., Pres.
Italian-American Bank, Vice-Pres.
Union Sugar Co., 2nd Vice-Pres.
Warehouse Land & Improvement Co.

Crocker, Charles T., Shreve Bldg.
Crocker Estate Co., Pres.
Crocker Hotel Co., Pres.
Crocker-Huffman Land & Water Co.
Crocker National Bank.
Curlew Ranch Co.
Paauhau Sugar Plantation Co.
Promontory Ranch Co.
San Francisco Art Assn., The, Vice-Pres.
San Francisco Hotel Co., Vice-Pres.
San Francisco Institute of Art, Vice-Pres.

Crocker, William H., Crocker National Bank
Bay District Land Co., Vice-Pres.
Burlingame Land & Water Co.
Burlingame Realty Co.
Bunker Hill & Sullivan Mining Co.
California Academy of Sciences, Pres.
Capay Valley Land Co.
Carbon Hill Coal Co.
Children's Hospital & Training School, etc.
Crocker Estate Co., Pres.
Crocker-Huffman Land & Water Co., Pres
Crocker Investment Co., Pres.
Crocker National Bank, Pres.

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Crocker Realty Co., Pres.
Curlew Ranch Co., Pres.
Episcopal Church Corp.
Geary St., Park & Ocean R. R. Co.
Grace Cathedral Corp.
Humboldt Savings Bank, Vice-Pres.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Maria Kip Orphanage.
Masonic Temple Assn., Pres.
Metropolitan Life Insurance Co.
Monterey Co. Water Works, The.
Morris Plan Co. of S. F., The.
Mortgage & Loan Corp., Pres.
Oakland Water Front Co.
Old People's Home, Pres.
Pacific Gas & Electric Co.
Pacific Improvement Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., Los Angeles.
Pacific Telephone & Telegraph Co.
Palace Hotel Co.
Panama-Pacific International Exp. Co., 1st Vice-Pres.
Parkside Realty Co.
Promontory Ranch Co., Pres.
Provident Securities Co., Pres.
Rocky Mountain Coal & Iron Co.
San Francisco Remedial Loan Assn.
Savings Union Bank & Trust Co.
Scottish Rite Temple Assn., Pres.
Sierra Ry. Co., Vice-Pres.
Sperry Flour Co.
St. Luke's Hospital.
United Railroads of S. F. Reorganization Committee.
University of California, Regent.
Western States Life Insurance Co.
Yosemite Valley R. R.
Young Men's Christian Assn.
Young Women's Christian Assn.

Cross, R. H., Mills Bldg.
Cross Investment Co., Oakland.
Geo. Robins, Inc.
Hotel Claremont, Inc., Oakland.
Lacko Specialty Co.
Oakland Hotel Co., Oakland.
Realty Union Investment Co.
San Francisco Credit Clearing House.
San Leandro State Bank, San Leandro.

***Crothers, George E.,** Superior Court, City Hall.
Western States Life Insurance Co.

Crowell, C. T., 901 S. Union Ave., Los Angeles.
Crowell & Spencer Lumber Co., Long Leaf, La., Pres.
Empire Redwood Co., Pres.
Jade Oil Co., Los Angeles.
Los Angeles Inyo Farms Co., Pres.
Meridian Lumber Co., Alexandria, La.
Red River & Gulf R. R., Long Leaf, La.
Security National Bank, Los Angeles.

Crutcher, Albert, 1111 Merchants Nat'l Bank Bldg., Los Angeles.
Citizens National Bank, Los Angeles.
City Railway Co. of Los Angeles.

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Corona Rock Co.
Los Angeles Ry., The.
Los Angeles Railway Co.
Los Angeles Railway Corp.
Redondo Improvement Co.
Redondo Water Co.

***Cullingham, James.**
Mt. Diablo Oil, Mining & Development Co., Los Angeles, Pres.

Culloden, H. A., Pacific Electric Bldg., Los Angeles.
Fresno City Ry. Co., Los Angeles.
Fresno Traction Co., Los Angeles.
Visalia Electric R. R., Los Angeles.

***Cummings, W. E.**
Jade Oil Co., Los Angeles.

***Cuneo, Mrs. Annie,** 1821 Grant Ave.
Columbus Savings & Loan Society.

Curtiss, G. L., 622 E. 17th St., Oakland.
Eaglet Oil Co.
Junction Oil Co.
Safety Oil Co.
Section Five Oil Co.

Cushing, O. K., First National Bank Bldg.
First Federal Trust Co., Vice-Pres.
First National Bank.

Cutting, F. P., 420 Kohl Bldg.
Cutting Packing Co., Pres.
Sacramento Valley Colony Co., Pres.
S. W. & B. Oil Co.

Dahl, A. L., The Insurance Exchange.
Finnell Land Co.
Hammon Engineering Co.
Montebello Oil Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves.
Powder River Gold Dredging Co.
Quincy Western Ry. Co.

***Dailey, M. E.**
Western States Life Insurance Co.

Dallas, R. W., Coalinga, Cal.
Lucile Oil Co., Coalinga.

***Dalton, Dr. John C., Pasadena,** Cal.
Del Rey Oil Co., Pasadena.

***Daniel, John,** Mills Bldg.
Alaska Commercial Co.
Alaska Packers Assn.
Arnhold & Co., Inc., B., Pres.
Daniel Contracting Co., Pres.
Devils Den Oil Co.
Gustave Niebaum Co., The, Vice-Pres.
Holland Land Co.
Los Flores Oil Co.
Netherlands Farms Co.
Northern Commercial Co.
Northern Navigation Co.

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Parkside Realty Co., Vice-Pres.
Santa Cruz Lime Co.
Tulare Farms Co., Pres.
Vulcan Oil Co.

Danziger, J. M., 1004-5 Security Bldg., Los Angeles.
Almondal Land Co., Pres.
American Oilfields Co., Vice-Pres.
Beverly Hills Public Utilities Co.
Buena Fé Petroleum Co., Los Angeles.
California Petroleum Corp., Vice-Pres.
Canfield Estate Co.
Citizens National Bank, Los Angeles.
Coalinga Oil Co.
Fairfield Petroleum Co., Los Angeles.
Harbor View Land Co., Pres.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Mexican National Gas Co., Los Angeles, Vice-Pres.
Mexican Petroleum Co., Ltd. of Del., Los Angeles, Vice-Pres.
Midland Oilfield Co., Ltd., Vice-Pres.
National Oil & Gypsum Co., Pres.
Pacific Wharf & Storage Co., Los Angeles, Pres.
Pan-American Petroleum & Transport Co., Vice-Pres.
Pan American Petroleum Co., Los Angeles.
Pan American Petroleum Investment Corp.
Petroleum Transport Co., Vice-Pres.
Rodeo Land & Water Co., Vice-Pres.
Ruby Oil Co., Pres.
Southern Oilfields Co., Vice-Pres.
30-32 Land Co., Pres.

Daum, W. H., 1104-8 Trust & Savings Bldg., Los Angeles.
Factory Site Co.
Sunset Park Land Co., Vice-Pres.
Standard Leasing Co.

Davidson, A. N., Security Bldg., Los Angeles.
Davidson Construction Co., The, Los Angeles.
Electric Laundry, The, Los Angeles.
Piru Oil & Land Co., Vice-Pres.
Piru Water Co., Piru.
Rice Ranch Oil Co., Los Angeles, Vice-Pres.

Davis, A. B., Mills Bldg.
Alaska Juneau Gold Mining Co., Vice-Pres.
Alaska Mexican Gold Mining Co., Vice-Pres.
Alaska Treadwell Gold Mining Co., Vice-Pres.
Alaska United Gold Mining Co., Vice-Pres.
Black Diamond Coal Mining Co., The, Pres.
Bunker Hill & Sullivan Co., Vice-Pres.
Mercantile National Bank.
Mercantile Trust Company.
Mills Estate, Inc., Vice-Pres.
Nevada Petroleum Co., Pres.
North American Commercial Co.
Southport Land & Commercial Co., Pres.
Standard Quicksilver Co., Pres.

Davis, A. J., Corona, Cal.
Call Lemon Assn.
Corona City Water Co., Corona.
Queen Colony Fruit Exchange.
Temescal Water Co., Corona.

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***Davis, E. R.**, Pacific Electric Bldg., Los Angeles.
Huntington Lake Hotel Co., Los Angeles.
Kern River Co., Los Angeles.
Mentone Power Co., Los Angeles.
Mt. Whitney Power & Electric Co., Visalia.
San Gabriel Electric Co., Los Angeles.
Ventura County Power Co., Oxnard.

Davis, Frank H., Hawley & Davis, 25 Broad St., N. Y.
Chesapeake & Ohio Northern R. R. Co.
Chesapeake & Ohio Ry. Co.
Des Moines & Fort Dodge R. R. Co., N. Y.
Hocking Valley Ry. Co.
Iowa Central Ry. Co., N. Y.
Minneapolis & St. Louis R. R. Co., N. Y.
Missouri, Kansas & Texas R. R. Co.
Newport News Shipbuilding & Drydock Co., N. Y.
Pittsburg & Shawmut R. R. Co.
Pittsburg, Shawmut & Northern R. R. Co., N. Y.
Standard Safe Deposit Co., New York.
Toledo, St. Louis & Western R. R. Co.
Western Power Co., Jersey City.
Western Power Corp., New York.
White Sulphur Springs, Inc.

Davis, J. R., Associated Students' Store, Berkeley.
De Fremery-Cadman Materials Co., Oakland.
Lucile Oil Co., Coalinga, Vice-Pres.
Miramonte Tract Co., Berkeley, Pres.

Davis, W. H., Pacific Mutual Life Bldg., Los Angeles.
Beverly Hills Corp.
Bouldin Land Co.
California Delta Farms, Inc.
Central Business Properties, Inc.
Conservative Life Insurance Co.
Equitable Investment Co.
Ideal Holster Co.
Kilgarif & Beaver.
Los Angeles Trust & Savings Bank.
Madera Canal & Irrigation Co.
Middle River Navigation Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co
Pecos Valley Improvement Co.
Rindge Land & Navigation Co., Los Angeles.
West Adams Heights Assn

***Davis, W. S.**, J. B. F. Davis & Son, 240 Sansome St.
Lamoine Lumber & Trading Co.
Pacific Fire Extinguisher Co.
Pacific Midway Oil Co.
Shasta Land & Timber Co.
Trinity Star Dredging Co.
Weed Lumber Co.

***Dawes, Rufus C.**
Metropolitan Gas Co., Pres.
Southern Counties Gas Co.

***Deahl, John L.**, Kohl Bldg.
Federal Telegraph Co.
Poulsen Wireless Corp., Vice-Pres.

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Dean, W. E., Kohl Bldg.
California Insurance Co., Vice-Pres.
Cypress Lawn Cemetery Assn., Pres.
Virginia & Gold Hill Water Co., Pres.

***Dearin, J. H.**, 426 Mills Bldg.
Caribou Oil Mining Co.
Record Oil Co.

Deering, Charles J., Union Trust Co.
Colorado Pacific Development Co., Vice-Pres.
Columbus Savings & Loan Society, Vice-Pres.
Eastern Oregon Land Co.
James G. Walker Co., Pres.
Philippine Telephone & Telegraph Co.
Union Safe Deposit Co., Pres.
Union Trust Co. of San Francisco, Vice-Pres.
Wells Fargo Nevada National Bank.

Deering, F. P., Nevada Bank Bldg.
Gas Consumers Assn.
Laurel Hill Cemetery Assn.
Pacific Coast Casualty Co.
West Coast Life Insurance Co.
West Coast-San Francisco Life Insurance Co.

De Forest, Henry W., De Forest Bros., 30 Broad St., New York.
Arizona Eastern R. R. Co.
Bank for Savings in the City of New York, The
Delaware & Hudson Co.
Dubuque & Sioux City R. R. Co.
Galveston, Harrisburg & S. A. Ry. Co.
Hackensack Water Co.
Houston East & West Texas R. R. Co.
Houston & Shreveport R. R. Co.
Houston & Texas Central R. R. Co.
Hudson Trust Co., Hoboken, N. J.
Illinois Central R. R. Co.
Land & River Co., Pres.
Louisiana & Western R. R. Co.
Morgans Louisiana & Texas R. R. & S. S. Co.
National Bank of Commerce, New York.
N. J. & N. Y. R. R. Co.
Niagara Fire Insurance Co.
Pacific Mail Steamship Co.
Southern Pacific Co.
Texas & New Orleans R. R. Co.
Tiffany Studios, Pres.
United States Trust Co.
Wells Fargo & Co.
Western Union Telegraph Co., The.

***Degnan, James E.**, Security Bldg., Los Angeles.
Buick Oil Co., Los Angeles, Vice-Pres.

De Golia, E. B., 332 Pine St.
Butte & Plumas Ry. Co., Oroville.
California Mines Development Corp.
El Oro Dredging Co.
Pacific Transport Co.
Swayne Lumber Co., Oroville.
Truckee Lumber Co., Oroville.
Western Transport Co.

***De Guigne, C.**, 502 California St.
Donohoe-Kelly Banking Co.

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***De Guigne, C., Jr.,** 502 California St.
California-Oregon Power Co.

***Demartini, Luigi,** 125 Clay St.
Italian-American Bank.

***De Martini, Walter J.,** Mills Building.
Columbus Savings & Loan Society, Vice-Pres.

Denicke, Frederick A., Nevada Bank Bldg.
Ocean Shore R. R. Co.
United Milk Co.

***Denman, A. C., Jr.,** So. Cal. Iron & Steel Co., Los Angeles.
International Development Co.
Southern California Iron & Steel Co., Los Angeles, Pres.

***Dennis, John B.,** Blair & Co., 24 Broad St., New York.
Western Pacific R. R. Co.

De Pichon, X., 503 Market St.
French American Bank of Savings.

***Detert, W. F.,** 995 Market St.
Amador Limerock Co., Pres.
Bank of Amador County.
Bunker Hill Cons. Mining Co., Pres.
Economic Gas Co.
Mercantile National Bank.
Mercantile Trust Company.
Northern California Power Co., Cons., Pres.
Pacific Portland Cement Co., Cons.

Devlin, Frank J., Atlas Assurance Co., Ltd., 100 Sansome St.
Mutual Savings Bank.

***Dibblee, Benjamin H.,** E. H. Rollins & Sons, 300 Montgomery St.
E. H. Rollins & Sons, Vice-Pres.
Morris Plan Co. of San Francisco, The.
San Francisco-Oakland Terminal Rys. Reorganization Committee.

Dibblee, T. W., Merchants National Bank Bldg.
Merchants National Bank, Vice-Pres.
Union National Bank, San Luis Obispo, Vice-Pres.

***Dicey, E. C.**
Dominguez Land Corp., Torrance.

***Dickey, Charles H.,** Maryland Meter Co., Baltimore, Md.
Maryland Meter Co., Baltimore, Pres.
Southern Counties Gas Co. of Cal., Los Angeles, 2nd Vice-Pres.

***Dieckmann, J. H.,** Beach & Taylor Sts.
German Savings & Loan Society.

Diehl, John F., 827 State St., Santa Barbara.
Santa Barbara Gas & Electric Co., Pres.

***Diericx, A. C.,** Matson Navigation Co., 120 Market St.
Honolulu Consolidated Oil Co., Pres.
Matson Navigation Co.

***Diggs, Marshall,** Sacramento, Cal.
California State Life Insurance Co., Pres.

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Dillingham, W. F., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
California Feed Co., Vice-Pres.
B. F. Dillingham Co., Ltd., The.
Guardian Trust Co., Ltd., Vice-Pres.
Hawaiian Dredging Co., Ltd., Pres.
H. Hackfield & Co., Ltd., Vice-Pres.
Oahu Railway & Land Co.
Oahu Sugar Co., Ltd., Honolulu, 2nd Vice-Pres.
Olaa Sugar Co., Ltd., Honolulu, 1st Vice-Pres.
San Francisco Bridge Co.
Woodlawn Dairy & Stock Co., Pres.
Young Brothers, Ltd., Pres.

Dimond, E. R., Williams, Dimond & Co., 310 Sansome St.
Mercantile National Bank.
Mercantile Trust Company.

Dixon, F. A., Hunt Bros. Co., 112 Market St.
Granite Water Co.
Hunt Bros. Co.

***Dockweiler, Isidore B.,** Van Nuys Bldg., Los Angeles.
Dockweiler Estate Co.
Hauser Estate Co.
Hauser Packing Co.
Los Angeles Soap Co.
Los Angeles Union Terminal Co.
Morris Plan Banking Co., Los Angeles.
Mullen & Bluett Clothing Co.
Mullen Estate Co.
Pahrump Valley Co.
San Diego & Arizona R. R. Co.

***Dodds, H. G.,** Palo Alto, Cal.
Midway Oil Co.

Dodge, Washington, Federal Telegraph Co., Hobart Bldg.
California Electric Generating Co.
Federal Telegraph Co., Pres.
Poulson Wireless Corporation.
United Railroads of S. F.

***Doe, C. W.,** Cal. Door Co., 43 Main St.
Diamond & Caldor Ry., Vice-Pres.

Doe, Loring B., Hearst Bldg.
Doe Estates Co.
Sierra Ry. Co. of Cal.

Doheny, C. E., Security Bldg., Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co. (Cal.), Los Angeles.
Mexican Petroleum Co., Ltd. of Del., Los Angeles.
Pan American Petroleum & Transport Co.

Doheny, E. L., 1015 Security Bldg., Los Angeles.
American Petroleum Co., Los Angeles.
Doheny-Pacific Petroleum Co.
Huasteca Petroleum Co., Pres.
Mexican Asphalt Paving & Construction Co., Vice-Pres.
Mexican National Gas Co., Pres.
Mexican Petroleum Co., Los Angeles, Pres.
Mexican Petroleum Co., Ltd., of Delaware, Pres.

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Pan American Petroleum & Transport Co., Pres.
Pan American Petroleum Co., Los Angeles, Pres.
Pan American Petroleum Investment Corp., Pres.
Petroleum Transport Co., Pres.

***Doheny, E. L., Jr.,** 8 Chester Place, Los Angeles.
Fairfield Petroleum Co., Los Angeles, Pres.
Huasteca Petroleum Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd. of Del., Los Angeles.
Pan American Petroleum Co., Los Angeles, Vice-Pres.
Pan American Petroleum Investment Corp., Vice-Pres.
Petroleum Securities Co.
Petroleum Transport Co.

Dohrmann, A. B. C., 135 Stockton St.
Alexandria Hotel Co., Los Angeles.
Bilicke-Rowan Fireproof Building Co., Los Angeles.
Dohrmann Commercial Co., Pres.
Emporium, The, Pres.
Federal Reserve Bank of San Francisco.
Hinz & Landt, Inc.
Howell-Dohrmann Co., Oakland, Pres.
Nathan-Dohrmann Co., Pres.
Parmelee-Dohrmann Co., Los Angeles, Pres.
San Francisco Hotel Co.
Trinkler-Dohrmann Co., San Jose, Pres.
W. W. Dimond & Co., Ltd., Honolulu, Pres.
Yosemite National Park Co.
Yost-Dohrmann Co., Stockton, Pres.

Dohrmann, F. W. Jr., Nathan-Dohrmann Co., Geary & Stockton Sts.
Chamber of Commerce.
Dohrmann Commercial Co., Vice-Pres.
Emporium, The.
Howell-Dohrmann Co., Oakland, Vice-Pres.
Nathan-Dohrmann Co., Vice-Pres.
Oregon-Pacific Mill & Lumber Co.
Parmelee-Dohrmann Co., Los Angeles, Vice-Pres.
San Francisco Remedial Loan Assn.
Trinkler-Dohrmann Co., San Jose, Vice-Pres.
W. W. Dimond & Co., Ltd., Honolulu, Vice-Pres.
Yost-Dohrmann Co., Stockton, Vice-Pres.

Dole, James D., Honolulu, T. H.
Army National Bank of Schofield Barracks.
Bishop Trust Co., Ltd., Honolulu.
Hawaiian Pineapple Co., Honolulu, Pres.
Hawaiian Pineapple Products Co., Ltd., Honolulu, Pres.
Selama Dindings Plantation Co. Ltd., Honolulu.

***Dollar, Robert S.,** Dollar S. S. Co., 230 California St.
Seaboard National Bank.

Dolson, F. O., Riverside, Cal.
Holton Power Co., Riverside, Vice-Pres.

***Donohoe, J. A.,** Donohoe-Kelly Banking Co
California-Oregon Power Co.
Donohoe-Kelly Banking Co., Pres.
Security Savings Bank.

***Donohoe, Joseph A., Jr.,** Donohoe-Kelly Banking Co.
Donohoe-Kelly Banking Co.

Dorn, J. H., 30 So. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena, Pres.

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Doub, T. V., 269 Russ Bldg.
Illinois Crude Oil Co., Bakersfield, Pres.

***Double, Edward**, 808 Union Oil Bldg., Los Angeles.
Pacific Metal Products Co.
Union Tool Co., Torrance, Pres.

Dover, Elmer, Tacoma Gas Co., Tacoma, Wash.
H. M. Byllesby & Co., Vice-Pres.
Mountain States Power Co., Pres.
Oregon Power Co.
Postal Life Insurance Co. of New York.
Puget Sound Gas Co., Pres.
Standard Gas & Electric Co. of Del.
Tacoma Gas Co., Receiver.
Western States Gas & Electric Co. of Cal., Vice-Pres.
Western States Gas & Electric Co. of Del.

***Dow, E. L.**, Mills Bldg.
First National Bank, Oakland.
River Farms Co. of Cal., Pres.

***Downer, E. M.**
Contra Costa Realty Co., Richmond.

***Downes, R. H.**, Sierra Ry. Co., Crocker Bldg.
Sierra Ry. Co. of Cal., Pres.

Downey, J. C., 368 12th St., Oakland.
La Blanc Oil Co., Oakland, Pres.

***Dowsett, J. M.**, Honolulu, T. H.
Pioneer Mill Co., Ltd., Honolulu.

Dowsing, W. H., Merchants Trust Bldg., Los Angeles.
C. F. Guenther Co., Venice, Cal., Vice-Pres.
City Water Co., Santa Monica.
Pacific & Oriental Metals Development Co., Ltd., Santa Monica.
Perseus Oil Co., Los Angeles.

Doyle, F. P., Exchange Bank, Santa Rosa.
California Telephone & Light Co., Santa Rosa, Vice-Pres.
Petaluma Power & Water Co., Petaluma.

Drake, J. C., Los Angeles Trust & Savings Bank, Los Angeles.
California Delta Farms, Inc.
First National Bank of Los Angeles.
Los Angeles Trust & Savings Bank, Pres.
Los Angeles Union Terminal Co.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Edison Co., Los Angeles, Vice-Pres.
Southern California Telephone Co.

Dreher, P. J., 206 American Ave., Long Beach.
Bank of Italy.
California Fruit Growers Exchange, Los Angeles, Vice-Pres.
Fruit Growers' Supply Co., Los Angeles, Vice-Pres.
P. J. Dreher Co., Pres.

Drescher, P. C., Mebius & Drescher Co., Sacramento.
Alameda Farms Co.
Alameda Sugar Co., 2nd Vice-Pres.
Mebius & Drescher Co., Sacramento, Pres.
National Bank of D. O. Mills & Co., Sacramento.
Union Sugar Co., Pres.

Dresser, John O., 454 California St.
California Petroleum Corp.

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Drew, L. Montague, Griffith-McKenzie Bldg., Fresno.
Centerville & Kingsburg Irrigation Ditch Co., Fresno.
Consolidated Canal Co., Fresno.
Emigrant Ditch Co., Fresno.
Fowler Switch Canal Co., Fresno.
Fresno Canal & Land Corp., Fresno.
Kings River & Fresno Canal Co., Fresno.

***Driscoll, T. A.,** Mills Bldg.
Hibernia Savings & Loan Society.
San Mateo Bank.

Driver, W. G., First National Bldg., Riverside.
Coachella Valley Ice & Electric Co., Riverside.
Holton Inter-Urban Ry. Co., Riverside.
Holton Power Co., Riverside.

***Druffel, D. O.,** 177 Stevenson St.
Economic Gas Co.
Pacific Mfg. Co., Vice-Pres.

Drum, F. G., 485 California St.
Amalgamated Oil Co.
Associated Oil Co.
California Gas & Electric Corp.
California Pacific Title Insurance Co., Vice-Pres.
Mercantile National Bank, Vice-Pres.
Mercantile Trust Company, Vice-Pres.
Pacific Gas & Electric Co., Pres.
Pacific Portland Cement Co., Cons., Pres.
Pacific Telephone & Telegraph Co.
Palace Hotel Co., Vice-Pres.
San Francisco Gas & Electric Co., Vice-Pres.
Shreeves Oil Co.
Sterling Oil & Development Co.
Yosemite Valley R. R., Pres.

***Drum, John S.,** Savings Union Bank & Trust Co.
California Gas & Electric Corp.
California Pacific Title Insurance Co.
East Bay Water Co., Oakland.
Eastern Oregon Land Co.
F. M. Smith Advisory Committee.
Martin Investment Co.
Northern Electric Ry. Co.
Northern Electric Ry. Co. Reorganization Committee.
Oakland Terminal Co.
Pacific Coast Borax Co.
Pacific Gas & Electric Co.
Realty Syndicate Co., Oakland.
Recorder Printing & Publishing Co.
San Francisco Gas & Electric Co.
San Francisco-Oakland Terminal Rys.
San Francisco-Oakland Terminal Rys. Reorganization Committee.
San Francisco Remedial Loan Assn.
Savings Union Bank & Trust Co., Pres.
Sloss Securities Co.
Sloss Trustees, Vice-Chairman.
Yosemite Valley R. R. Co.

Drysdale, George R., Santa Barbara, Cal.
Santa Barbara Gas & Electric Co., Santa Barbara.

Dudley, Howard S., 724 Trust & Savings Bldg., Los Angeles.
Beverly Hills Corp., Los Angeles.
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Bouldin Land Co., Los Angeles.
California Delta Farms, Inc., Los Angeles.
Central Business Properties, Inc., Los Angeles.
Empire Navigation Co., Los Angeles.
Equitable Investment Co., Los Angeles.
Seventh Street Co., Los Angeles.
Seventh Street Development Co., Los Angeles.

Dudley, T. H., Ocean Park Bank, Santa Monica.
Del Rey Oil Co., Pasadena.
Occidental Life Insurance Co., Los Angeles.
Ocean Park Bank, Santa Monica, Pres.
Perseus Oil Co., Los Angeles, Pres.
Southern Counties Gas Co., Los Angeles.

Dulin, Edgar S., Blankenhorn-Hunter Co., Pasadena.
Blankenhorn-Hunter Co.
Fulton Shipbuilding Co.
Hendrie Tire Co.
Ryone-Blankenhorn-Hunter Co.

Dunbar, A. T., 2901 Pacific Ave.
Hutchinson Sugar Plantation Co., 2nd Vice-Pres.
Paauhau Sugar Plantation Co.

***Dunham, G. B.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.

***Dunham, R. J.**, 208 S. La Salle St., Chicago.
Sutter Basin Co., Sacramento, Vice-Pres.

Dunn, W. E., 718 Pacific Electric Bldg., Los Angeles.
City Railway Co. of Los Angeles, Vice-Pres.
Huntington Land & Improvement Co., Los Angeles Vice-Pres
Los Angeles Railway Corp., Los Angeles, Vice-Pres.
Redondo Improvement Co.
Rodeo Land & Water Co., Vice-Pres.
Southern California Edison Co., Los Angeles.

Dunning, W. B., Oakland Bank of Savings, Oakland.
Bankers Trust Co. of Oakland.
Oakland Bank of Savings, The
Savings Union Bank & Trust Co.

***Dupas, J. M.**, 110 Sutter St.
French-American Bank of Savings, 2nd Vice-Pres.

Du Pont, A. Felix, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington.
Laird & Co., Wilmington.

Du Pont, Alexis I., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co.

Du Pont, Eugene, Wilmington, Del.
Equitable Trust Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington.
E. I. du Pont de Nemours & Co., Wilmington.
Laird & Co., Wilmington.

Du Pont, Eugene E., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co.

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***Du Pont, H. F.,** Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co.
Laird & Co., Wilmington.

Du Pont, Irenee, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Vice-Pres.
Fourth St. National Bank, Philadelphia.
General Motors Co.

***Du Pont, Lammot,** Wilmington, Del.
E. I. du Pont de Nemours & Co., Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Du Pont, Pierre S., Wilmington, Del.
American International Corp.
Chatham-Phenix National Bank, New York.
E. I. du Pont de Nemours & Co., Wilmington, Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Pres.
General Motors Co., Chairman.
Philadelphia National Bank, Philadelphia.
Wilmington Trust Co.

***Durkee, Rodney S.,** Gen. Petroleum Corp., Higgins Bldg., Los Angeles.
General Pipe Line Co. of Cal.

Durley, W. Mark, First National Bank Bldg., Oxnard.
Patterson Ranch Co., The, Oxnard.

***Dutton, Wm. J.,** 433 California St.
Fireman's Fund Insurance Co.
Golf Realty Co., Pres.
Home Fire & Marine Insurance Co.
Insurance Exchange, Pres.
Presidio & Ferries R. R. Co.
Residential Development Co., Pres.
Union Traction Co.

Dyer, Max, Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles.

***Dysart, J. Frank**
Orosi Orange Land Co., Los Angeles.

***Earl, Guy C.,** 14 Sansome St.
California Electric Generating Co., Vice-Pres.
City Electric Co., Vice-Pres.
Consolidated Electric Co., The, Vice-Pres.
Earl Orchard Co.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Los Angeles "Express."
San Francisco, Napa & Calistoga Ry., Vice-Pres.
University of California, Regent.

***Eason, W. M.,** Union Bank Bldg., Pasadena.
Home Telephone & Telegraph Co., Pasadena, Pres.

Eastman, S. P., Spring Valley Water Co., 375 Sutter St.
Bay Farms Inc.
Chipps Island Land Co.
Empire Mines & Investment Co.
San Francisco Land & Improvement Co.
Spring Valley Water Co., Vice-Pres.

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Easton, G. N., 112 Market St.
H. S. Williams Oil Co., Vice-Pres.
Pacific Crude Oil Co., Pres.

Easton, Robert E., Santa Maria, Cal.; 320 Sharon Bldg., San Francisco.
First National Bank, Santa Maria.
Granite Rock Co., Watsonville.
Howard Cattle Co.
Howard Ranch Co.
Santa Barbara Telephone Co.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Sisquoc Investment Co., Santa Maria.

Eaton, F. W., Shreve Bldg.
Pacific Telephone & Telegraph Co., The.
Pacific States Telephone & Telegraph Co.
Philippine Plantation Co., Pres.
Philippine Telephone & Telegraph Co., Vice-Pres.
Sunset Telephone & Telegraph Co.

Eccleston, J. Y., Oakland Bank of Savings, Oakland.
East Bay Water Co., Oakland, 1st Vice-Pres.
Oakland Bank of Savings, The, Vice-Pres.
Oakland Hotel Co.
Vulcan Fire Ins. Co.

Ecker, F. H., Metropolitan Life Ins. Co., New York.
Chase National Bank, New York.
Cincinnati, Indianapolis & Western R. R. Co.
City of New York Fire Insurance Co.
Detroit, Toledo & Ironton R. R. Co.
Hamilton Trust Co.
Metropolitan Bank.
N. Y. Plate Glass Insurance Co.
Northern Central Coal Co.
Pittsburgh Terminal R. R. & Coal Co., The.
St. Louis-San Francisco Ry. Co.
Union Dime Savings Bank.
Western Pacific R. R. Corp.
Wheeling & Lake Erie Ry. Co.

***Eder, Theodore,** Sacramento, Cal.
Del Paso Hop Co.
Dredgemeter Co., Sacramento.
Sutter Basin Co., Sacramento.

***Edminson, John W.,** Wm. R. Staats Co., 477 California St.
Oro Loma Farms Co., Pres.
William R. Staats Co., Vice-Pres.

Edwards, Alfred, c/o The Commercial Bank, Santa Barbara.
Commercial Bank, The, Santa Barbara, Pres.
Santa Barbara Building & Loan Assn., Vice-Pres.
Santa Barbara Savings & Loan Bank, Pres.
Santa Barbara Telephone Co., Vice-Pres.

Edwards, J. S., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
B. F. Edwards Co., East Highlands.
California Fruit Growers Exchange.
Exchange Biproducts Co.
Fruit Growers Supply Co.
Gold Buckle Assn.
Hillside Cemetery Assn.

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Independent Ice, Feed & Fuel Co.
Redlands Co-Operative Assn.
Redlands Ice & Cold Storage Co.
Southern California Fruit Growers Exchange.

Edwards, Le Roy M., Title Insurance Bldg., Los Angeles.
Southern Counties Gas Co.

Edwards, T. O., Southern Pacific Co., 65 Market St.
Associated Oil Co
Associated Pipe Line Co.
Casmalia Syndicate.
Central Pacific Ry. Co.
Pacific Electric Land Co.
Peninsular Ry. Co.
San Diego & Arizona Ry. Co.
San Jose Railroads.
San Jose & Santa Clara County R. R. Co.
Southern Pacific R. R. Co.
Stockton Electric R. R. Co.
Sunset Development Co.
Sunset Ry. Co.
Visalia Electric R. R. Co.

Eells, Charles P., Insurance Exchange Bldg.
Fireman's Fund Insurance Co., Vice-Pres.

Ehrman, Alfred, 230 California St.
Calamba Sugar Estate, Trustee.
Chapman & Nauman Co.
Union League Club.

***Ehrman, M.**, 24 California St.
Honolulu Plantation Co.
Pacific Telephone & Telegraph Co.

Ehrman, Sidney M., Nevada Bank Bldg.
Columbus Savings & Loan Society.
Pacific Coast Shredded Wheat Co.
Wells Fargo Nevada National Bank.

Elliott, Edward, Nevada Bank Bldg.
Federal Reserve Bank of San Francisco.

***Ellis, C. J.**, National Bank Bldg., Sacramento.
Capital Fire Insurance Co., Ltd., Sacramento, 1st Vice-Pres.

Elsey, Fred T., 485 California St.
Pacific Gas & Electric Co.
Yosemite Valley R. R. Co.

Elwell, A. D., Wilcox Bldg., Los Angeles.
Continental Oil Co., Los Angeles, Pres

***Emmert, J. H.**, Penobscot Bldg., Detroit.
Pacific Lumber Co., The

***Enas, John**, Portuguese-American Bank.
Portuguese-American Bank, Vice-Pres.

***Englander, Aaron**, Englander Dravage & Whse. Co., 635 Battery St.
Englander Drayage & Warehouse Co., Pres.
Zellerbach Paper Co.

English, P. A., Citizens Nat'l Bank Bldg., Los Angeles.
English Motor Car Co., Los Angeles.
Traders Oil Co., Los Angeles.
United States Gypsum Co., Chicago.

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*Enos, J. J., 65 Jackson St.
Portuguese-American Bank.

*Enos, Dr. M. M., Delger Bldg., Oakland.
Portuguese-American Bank.

Erickson, Mrs. Meta J., Balboa Bldg.
Amador Central R. R., Martell, Pres.

Erickson, Harold, Balboa Bldg.
Amador Central R. R., Martell.

Erwin, A. O., Santa Rosa, Cal.
Pyramid Oil Co.

*Esberg, Milton H., M. A. Gunst & Co., California & Front Sts.
General Cigar Co., Inc., New York, Vice-Pres.
M. A. Gunst & Co., Vice-Pres.
Mercantile National Bank.
Mercantile Trust Company.

Etienne, J. M., 837 Folsom St.
Cyclops Iron Works, Pres.
West Coast-San Francisco Life Insurance Co.

Etienne, Victor, Jr., 837 Folsom St.
Cyclops Iron Works.
Pacific Navigation Co.
West Coast-San Francisco Life Insurance Co., Vice-Pres.

*Eyre, Edward L., Merchants Exchange Bldg.
Donohoe-Kelly Banking Co.
Empire Mines Investment Co.
Empire West Mines Co.
Milpitas Rancho.
Northern Water & Power Co., Pres.
Northwestern Warehouse Co.
San Francisco Stevedoring Co.
Spring Valley Water Co.
Stockton Warehouse Co.

Fabling, W. J., Central Bldg., Los Angeles.
Buick Oil Co., Los Angeles, Pres.

Fagan, James J., Crocker National Bank.
Bank of Italy, Vice-Pres.
Crocker National Bank, Vice-Pres.
Savings Union Bank & Trust Co.
Sesnon Oil Co., Vice-Pres.
Title Insurance & Guarantee Co.

Farnham, L. M., 809 Garland Bldg., Los Angeles.
Bakersfield Gas & Electric Light Co., Los Angeles.
Bakersfield & Kern Electric Ry. Co., Los Angeles.
Broadway Building Co. of Los Angeles.
Fresno Farms Co., Los Angeles.
Kerman Water Co.
Lerdo Land Co., Los Angeles.
Midland Counties Gas & Electric Co., Los Angeles.
Midland Counties Public Service Corp., Los Angeles.
Power, Transit & Light Co., Los Angeles.
Producers Gas & Fuel Co.
San Joaquin Light & Power Co., Los Angeles.
San Joaquin Light & Power Corp., Los Angeles.
San Joaquin Power Co., Los Angeles.

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***Farrand, George E.,** Cons. Realty Bldg., Los Angeles.
Laguna Land & Water Co., Los Angeles.

***Fay, Jr., John J.**
Citizens National Bank, Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Fullerton Oil Co., Fullerton, Pres.

Fay, Stanley J, Fay Improvement Co., Phelan Bldg.
Black Arrow Ranch Co., Pres.
Coalinga-Empire Oil Co., Vice-Pres.
Fay Improvement Co., Pres.
Italian American Bank.

Faymonville, Bernard, Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.
Home Fire & Marine Insurance Co.
Insurance Exchange, Vice-Pres.

***Fee, Charles S.,** Southern Pacific Co., 65 Market St.
Southern Pacific R. R. Co.

Fennimore, W. D., 181 Post St.
California Optical Co., Pres.
California Optical Co. of Oakland, Inc., Pres.
California Optical Co. of the Mission, Inc., Pres.
Cosmopolitan Mutual Building & Loan Assn., Oakland.
Mt. Tamalpais & Muir Woods Ry.

Ferguson, P. R., First National Bldg., Riverside.
Holton Power Co., Riverside.

Ferguson, W. P., Santa Rosa, Cal.
California Telephone & Light Co., Santa Rosa.

***Filmer, W. P.**
Western States Life Insurance Co.

Filson, A. W., 347 Title Insurance Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles.

Fishbeck, Louis R., Fishbeck Soap Co., 17th & Rhode Island Sts.
Fishbeck Soap Co., Vice-Pres.
Marine Holding Co., Pres.
Western States Life Insurance Co.

Fishburn, J. E., Merchants National Bank, Los Angeles.
Federal Reserve Bank of San Francisco.
First National Bank, Long Beach
Laguna Land & Water Co., Los Angeles.
Los Angeles Union Terminal Co.
Merchants National Bank, Los Angeles, Pres.

Fisher, John H., 2 Orange St., Redlands.
City Nurseries of Redlands.
El Casco Land Co., Redlands.
First National Bank, Redlands.
Laguna Land & Water Co., Los Angeles, 2nd Vice-Pres.
Orestimba Rancho Co., Pres.
Pine Knot Co., Redlands, Pres.
Redlands Investment Co.
South Mountain Water Co.
Southern California Edison Co., Los Angeles.
Southwestern Home Telephone Co.

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Fitzgerald, A. F., 852 Higuera St., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Chamber of Commerce, San Luis Obispo.
Morro Bay Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
San Luis Brick Co., San Luis Obispo.

Fitz Gerald, Gerald, Los Angeles Union Terminal Co., Los Angeles.
Pacific Electric Land Co., Los Angeles.
Peninsular Ry. Co., Los Angeles.
San Jose Railroads, Los Angeles.
Stockton Electric R. R. Co.

Fitzgerald, R. M., Oakland Bank of Savings Bldg., Oakland.
Archon Co., Oakland, Pres.
East Bay Water Co., Oakland, 2nd Vice-Pres.
Central National Bank, Oakland, Vice-Pres.
Central Savings Bank, Oakland, Vice-Pres.
Cubana Cons. Mining Co., Phoenix, Ariz., Pres.
Federal Realty Co., Oakland.
Oakland Hotel Co., Oakland.
Vulcan Fire Insurance Co., Oakland, Vice-Pres.

Flaherty, Fletcher G., Crocker Bldg.
Sierra Ry. Co. of Cal.

Fleishhacker, Herbert, Anglo & London Paris National Bank.
Anglo-California Trust Co., 1st Vice-Pres.
Anglo & London Paris National Bank, Pres.
Baker, Hamilton & Pacific Co.
California Delta Farms, Inc.
California Electric Generating Co., Vice-Pres.
Central California Traction Co., Pres.
City Electric Co.
Crown Columbia Pulp & Paper Co.
Crown Willamette Paper Co., Vice-Pres.
Floriston Land & Power Co., Pres.
Floriston Pulp & Paper Co.
Great Western Electro-Chemical Co.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Los Angeles Union Terminal Co.
Morris Plan Banking Co. of S. F., The, Vice-Pres.
Natomas Co. of Cal., Vice-Pres.
Northwestern Electric Co., Pres.
Pacific Development Co.
Pacific Mutual Life Insurance Co.
Reno Traction Co., Pres.
Sutter Basin Co., Sacramento.
United Railroads of S. F. Reorganization Committee.
Vulcan Fire Insurance Co., Oakland.
Weed Lumber Co.
Western American Realty Co.

***Fleishhacker, Mortimer,** Anglo California Trust Co.
Anglo California Trust Co., Pres.
Anglo & London Paris National Bank, 1st Vice-Pres.
Calamba Sugar Estate, Trustee.
California Alkali Co., Pres.
California Electric Generating Co., Pres.
Central California Traction Co., Vice-Pres.
City Electric Co., Pres.
Crown Willamette Paper Co., Senior Vice-Pres.

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F. M. Smith Advisory Committee.
Great Western Electro-Chemical Co., Pres.
Great Western Power Co., Pres.
Great Western Power Co. of Cal., Pres.
Home Fire & Marine Ins. Co.
Los Angeles Union Terminal Co.
Northern Commercial Co.
Northwestern Electric Co., Vice-Pres.
Realty Syndicate Co., Oakland.
San Francisco-Oakland Terminal Rys. Reorganization Committee.
San Francisco Remedial Loan Assn.
University of California.
Western American Realty Co.

Fleming, Arthur H., Pasadena, Cal.
Madera Sugar Pine Co., Madera, Pres.
Southern California Edison Co., Los Angeles.

***Flint, Frank P.**, Flintridge, Pasadena.
California Hotel Co., Pasadena.

Flood, James L., Flood Bldg.
California Pacific Title Insurance Co.
Union Trust Co.
Wells Fargo Nevada National Bank.

Folger, A. G., Box 1180, Sacramento.
California State Life Insurance Co., Sacramento.
Highgate Park Land Co.
Peoples Savings Bank, Sacramento, Vice-Pres.
San Vicente Mining Co., Pres.

Fontana, M. J., California Packing Corp., 101 California St.
California Packing Corp., Vice-Pres.
California Wine Assn., Pres.
Chickaloon Coal Co., Pres.
Italian-American Bank.
Italian Swiss Colony.
E. B. & A. L. Stone Co.

Foote, D. H., 445 Sutter St.
California Gas & Electric Corp.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.

***Forbes, John F.**, Crocker Bldg.
San Francisco Electric Rys.

Ford, Alfred B., 720 Crocker Bldg.
Pacific Auxiliary Fire Alarm Co.

Ford, Bernard W., West Coast-S. F. Life Ins. Co., 376 Pine St.
West Coast-San Francisco Life Insurance Co.

***Ford, Byington**, 995 Market St.
Animated Cartoon Film Corp.
San Francisco Electric Rys.

***Ford, F. R.**, Ford, Bacon & Davis, 115 Broadway, New York.
California Ry. & Power Co.
United Railways Investment Co.

Ford, George K., 433 California St.
San Francisco Electric Rys., Pres.

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Ford, Tirey L., Balboa Bldg.
Animated Film Corp., Pres.
Sierra & San Francisco Power Co.

***Forgan, David R.**
Western Pacific R. R. Corp.

Fortmann, Henry F., Alaska Packers Assn.
Alaska Packers Assn., Pres.

Foster, A. W., Southern Pacific Bldg.
Alexander Boyd Estate Co., Pres.
Anglo & London Paris National Bank.
Carnegie Endowment for International Peace.
Marin County Water Co., Pres.
National Agricultural Society, The.
Panama-Pacific International Exposition Co.
United Railroads of San Francisco.
University of California Regent.

Fowler, M. B., 935 6th St., San Diego.
San Diego Consolidated Gas & Electric Co.

***Frank, H. W.,** Harris & Frank, Inc., Los Angeles.
Commercial Fireproof Building Co., Los Angeles.
Harris & Frank, Inc., Los Angeles.
L. Harris Realty Co., The, Los Angeles.
Morris Plan Banking Co., Los Angeles, Vice-Pres.
National Bank of California, Los Angeles.
Riverside Vineyard Co., Los Angeles.

***Frederick, W. A.,** Jackson Brewing Co., 11th & Folsom Sts.
Humboldt Savings Bank, 2nd Vice-Pres.

***Freitas, M. S.**
Portuguese-American Bank.

Freitas, M. T., San Rafael, Cal.
Associated Milk Producers of Cal., Pres.
Bank of Italy.
Bank of San Rafael, San Rafael, Pres.
Novato Bank, Novato.

***Freeman, John R.,** Grosvenor Bldg., Providence, R. I.
Western Power Corp., New York.

Freuler, J., J. Henry Meyer & Co., 440 Montgomery St.
California Central Creameries.
California Street Cable R. R. Co.

Frick, W. P., 212 Union Savings Bank Bldg., Oakland.
Mendocino Redwood Co., Vice-Pres.
Pierce-Bosquit Abstract & Title Co.
R. N. Burgess Co.
Western Mortgage & Guaranty Co.

Fries, William, California Packing Corp., 101 California St.
Anglo & London Paris National Bank.
Buckingham & Hecht.
California Fruit Canners Assn., Pres.
California Packing Corp., Chairman.
Emporium, The.
Humboldt Savings Bank.
Morris Plan Banking Co. of S. F., The.
U. S. Fidelity & Guaranty Co., Baltimore, Md.
Western Mortgage & Guaranty Co.
Western Pacific R. R. Co.

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Frost, F. W., Key System Bldg., Oakland.
Key System Service Co.

Frye, A. E., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
City Creek Water Co., Highlands.
Highlands Orange Assn., Highlands.
Highland Well Co., Highlands.

***Fugazi, James,** 630 Montgomery St.
Bank of Italy.

Fugazi, S. B., 630 Montgomery St.
Agenzia Fugazi.
Bank of Italy.

Fugler, A. F., Santa Maria.
Hopkins Oil Co., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria, Pres.

Fuqua, I. W., Fellows, Cal.
American Oilfields Co., The, 1st Vice-Pres.
American Petroleum Co., 1st Vice-Pres.
California Petroleum Corp., Vice-Pres.
California Star Oil Co., Vice-Pres.
Midland Oil Co., Vice-Pres.
Midland Oilfields Co., Ltd., Vice-Pres.
Niles Lease Co.
Petroleum Midway Co., Ltd., 1st Vice-Pres.

Gage, Arthur N., 12 S. Fair Oaks Ave., Pasadena.
Home Telephone & Telegraph Co., Pasadena.
U. S. Long Distance Telephone & Telegraph Co., Los Angeles.

Gallagher, H. R., Shell Co. of Cal., 343 Sansome St.
Gold Shell Steamship Co.
Pearl Shell Steamship Co.
Shell Co. of California, 2nd Vice-Pres.
Silver Shell Steamship Co.
Simplex Refining Co.
Valley Pipe Line Co.

Gallois, John E., McDonnell & Co., 335 Montgomery St.
Poulsen Wireless Corp.
Raphael Weill & Co., Inc.

Galt, J. R., Hawaiian Trust Co., Ltd., Honolulu.
Hawaiian Trust Co., Ltd., Honolulu, Vice-Pres.
Onomea Sugar Co.

Gardner, Charles W., Insurance Exchange Bldg.
Consolidated Oil Lands Co.
Gato Ridge Oil Co.
Hammon Engineering Co.
Homestead Development Co.
Montebello Oil Co., Pres.
Oak Ridge Oil Co.

***Garibaldi, G.,** Italian-American Bank.
Italian-American Bank.
Levaggi, Granucci & Co
Montgomery Block, The

***Garibaldi, Vincent,** c/o Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

Garritt, George S., U. S. Steel Products Co., Rialto Bldg.
California Delta Farms, Inc., Los Angeles.

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Garstin, H. H., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands, Pres.
Crafton Water Co., Redlands, Pres.
General Fertilizer Assn., Pres.
Laguna Land & Water Co.
Savings Bank of Redlands.

Garthwaite, W. W., c/o Oakland Bank of Savings.
Bankers Trust Co. of Oakland, Pres.
F. M. Smith Advisory Committee.
Oakland Bank of Savings, The, Pres.
Pacific Coast Borax Co., Oakland.
Realty Syndicate Co., Oakland, Pres.
San Francisco-Oakland Terminal Rys.
San Francisco-Oakland Terminal Rys. Reorganization Committee.

***Gattmann, J. S.,** Sacramento, Cal.
Capital Fire Insurance of Cal., Sacramento.
Wasserman-Gattmann Co., Sacramento, Pres.

Gay, R. H., American Can Co., Mills Bldg.
Johnson Sanitary Can-Opener Co.
National Assn. of Credit Men, New York.
Pacific Crude Oil Co.
Redfield Gold Mining Co.
San Francisco Credit Men's Assn.

***Gerber, Henry,** Sutter Club, Sacramento.
Sacramento Gas Co., Sacramento.

Gerber, W. E., c/o California National Bank, Sacramento.
California National Bank, Sacramento, Pres.
Haggin Bottom Land Co., Sacramento, Pres.
Sutter Basin Co., Sacramento.

Gerstle, Mark L., Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co., Vice-Pres.
California Electric Generating Co.
City Electric Co.
Fourth Street Co.
Gerstle, Co., The, Pres.
Great Western Power Co.
Great Western Power Co. of Cal.
Northern Commercial Co.
Northern Navigation Co.
The Townsend Co., Pres.

Gerstle, William L., Alaska Commercial Bldg.
Alaska Commercial Bldg., Vice-Pres.
Alaska Commercial Co., Pres.
Apollo Consolidated Mining Co., Pres.
Fairbanks Telephone Co., Pres.
Fourth Street Co.
Gerstle Co., Vice-Pres.
Iditarod Telephone Co., Pres.
Northern Commercial Co., Vice-Pres.
Northern Fisheries, Inc.
Northern Navigation Co., Vice-Pres.
Ruby Telephone Co., Pres.
Townsend Co.
Union Trust Co.
Waterfront Land Co.

Gherini, Ambrose, 460 Montgomery St.
Contra Costa Gas Co.
Italian-American Bank.

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Ghirardelli, D., 900 North Point St.
California Cotton Mills Co., Oakland.
D. Ghirardelli Co.
Italian-American Bank.
San Francisco Remedial Loan Assn.

Giannini, A. H., Bank of Italy.
Bank of Italy, 2nd Vice-Pres.

***Giannini, A. P.,** Bank of Italy.
Bank of Italy, Pres.

***Giannini, George J.,** 104 Washington St.
Bank of Italy.
L. Scatena & Co., Pres.

Gibbon, T. E., Washington Bldg., Los Angeles.
Los Angeles Investment Co., Los Angeles.
National Pacific Oil Co., Los Angeles.

Gibson, Charles A., 60 California St.
Kilauea Sugar Plantation Co.
Oceanic Steamship Co.
Olympic Salt Water Co.

Gibson, W. D. K., 60 California St.
Hakalau Plantation Co.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Co.
Knickerbocker Oil Co.
Morena Park Co.
Oceanic Steamship Co.
Olympic Salt Water Co.
Spreckels Oil Co.

***Gilbert, E. A.,** 202 E. Pedrejosa St., Santa Barbara.
Santa Barbara Telephone Co.

Gillis, R. C., Investment Bldg., Los Angeles.
Artesian Water Co.
Iron Chief Mining Co.
Los Angeles Union Terminal Co., Pres.
Maclay Rancho Water Co.
Madera Land Co.
Pacific Electric Ry., Los Angeles.
San Diego & Arizona Ry. Co.
Santa Monica Land Co.
Santa Monica Land & Water Co.
Santa Monica Mountain Park Co.
Sawtelle Water Co.
Sinaloa Land & Water Co.
Sinaloa Realty Co.
Tijera Creek Water Co.

***Gilman, C. E.,** Duryea, Haehl & Gilman, Humboldt Bank Bldg.
Bay Cities Water Co.
El Oro Gravel Mines, Cons.
Oakland Railways, Vice-Pres.
Oatman North Star Mines Co., Ariz.
Occidental Investment Co.
San Francisco-Oakland Terminal Power Co.
Santa Clara Land & Water Co.
Sierra Water Supply Co.
Thermal Water Co.

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Union Land Co.
Union Water Co. of Cal., The.
United Light & Power Co. of Cal.
United Properties Co. of Cal.
United Properties Realty Co.

*Gilmore, Dan N., Stockton, Cal.
Holt Manufacturing Co., The, Stockton.

Ginty, John, City & County Assessor of San Francisco, City Hall.
French American Bank of Savings.

Girdwood, R. B., Judson Mfg. Co., 817 Folsom St.
Judson Mfg. Co.

Glass, Louis, Shreve Bldg.
Contra Costa Gas Co., Vice-Pres.
Fidelity Realty Co.
Philippine Plantation Co., Vice-Pres.
Philippine Telephone & Telegraph Corp., Pres.

Glasson, John, Grass Valley.
Nevada County Narrow Gauge R. R., Grass Valley.

Glide, J. H., West Sacramento, Cal.
Reed Orchard Co.
West Sacramento Co., Pres.

Glide, Mrs. Lizzie H., 160 The Uplands, Berkeley.
West Sacramento Co.

Godeau, J. S., 41 Van Ness Ave.
French American Bank of Savings.
French Hospital.

*Goelet, Robert, 9 West 17th St., New York.
Allied Real Estate Interests of the State of N. Y.
Broadway-Cortland Co.
City Investing Co.
Equitable Life Assurance Society of the U. S., The.
Equitable Trust Co. of New York.
Five Eighty One Fifth Ave. Co.
Fulton Trust Co.
Lido Corp., The.
Metropolitan Opera Co.
Pacific Mail Steamship Co.
Seventy-Second St. Co.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico
State Investing Co.
Title Guarantee & Trust Co.
Wabash R. R. Co.

Goldman, J., 58 Sutter St.
Enterprise Land & Oil Co.
J. Goldman Co., Pres.
Junction Oil Co., Pres.

Goldstein, S. L., California Packing Corp., 101 California St.
California Fruit Canners Assn., Vice-Pres.
California Packing Corp.
E. L. Goldstein Co.
St. Francis Hotel Co.
Yosemite National Park Co.

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*Goodfellow, Hugh, Insurance Exchange Bldg.
German Savings & Loan Society, The
Insurance Exchange, The
Sperry Flour Co.

Goodwin, J. F., Santa Maria, Cal.
Bank of Santa Maria, Vice-Pres.
Santa Maria Gas & Power Co., Pres.
Santa Maria Realty Co.

*Gordon, F. V., 519 Story Bldg., Los Angeles.
Buena Vista Oil Co., Los Angeles.
Four Investment Co., Los Angeles.
Hale-McLeod Oil Co., Los Angeles.
McLeod Gordon Wilson Co., Los Angeles.
Munro Oil Co., Los Angeles.
Thirty-Two Oil Co., Los Angeles.
Western Crude Oil Co., Los Angeles.

Gorman, J. A., Wells Fargo & Co. Bldg.
Western States Life Insurance Co.

Gragg, M. M., Royal Insurance Bldg.
Bank of Monterey, Vice-Pres.
Lompoc Valley Bank, Lompoc.
Lompoc Valley Savings Bank, Lompoc.
Monterey Savings Bank, Vice-Pres.
Southern Pacific Milling Co., Vice-Pres.

*Graham Benjamin F., 536 Title Insurance Bldg., Los Angeles.
American Bond & Mortgage Co., Pres.
B. F. Graham Investment Co., Los Angeles, Pres.
Delta Farm & Live Stock Co., Pres.
San Joaquin Valley Farm Lands Co., Los Angeles.
Walberg-Dozier Land Co., Los Angeles, Pres.

Graham, C. E., 25 Broad St., New York.
Bayonne & New Haven Transportation Co., New York, Pres.
Bayonne Terminal Ry. Co., New York, Vice-Pres.
Chesapeake & Ohio Ry. Co.
Chesapeake & Ohio Northern Ry.
Elevator Air Brake Co., The, New York, Vice-Pres.
Fulton Navigation Co.
Hocking Valley Ry. Co.
Los Angeles Land Co
Mt. Whitney Power & Electric Corp., New York, Pres.
Newport News & Mississippi Valley Co., New York, Pres.
Newport News Shipbuilding & Dry Dock Co., New York.
Raquette Lake Transportation Co.
Safety Insulated Wire & Cable Co., New York, Vice-Pres.
White Sulphur Springs, Inc.

*Graham, S. C., Laguna Land & Water Co., Severance Bldg., Los Angeles.
Laguna Land & Water Co., Los Angeles, Pres.

*Grant, John R., 1105 Investment Bldg., Los Angeles.
California Southern R. R.
United Oil Co., Los Angeles.

Grant, Joseph D., 114 Sansome St.
Bank of California, N. A., The.
Bankline Oil Co.
California Academy of Sciences, Trustee.
California-Oregon Power Co., Pres.
Coast Counties Gas & Electric Co.

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Coast Counties Light & Power Co.
Columbia Steel Co.
Economic Gas Co., Vice-Pres.
First National Bank, San Jose.
General Petroleum Corp., 2nd Vice-Pres.
Grant Co., Pres.
Leland Stanford Jr. University, Trustee
Marina Oil Co.
Security Savings Bank.
Union Traction Co.
W. N. Moore Dry Goods Co.

Grantley, H. R., Lyon & Hoag, 660 Market St.
Boston Investment Co.
Golden Valley Land Co.
Tuxedo Land Co.

Gray, C. E., 425 Battery St.
California Central Creameries, Pres.
Central Cold Storage Co., Pres.

Green, Charles E., Crocker National Bank.
Bay District Land Co.
Capay Valley Land Co.
Carbon Hill Coal Co.
Crocker Hotel Co.
Crocker National Bank.
General Machinery & Supply Co.
Guatemala Central Railroad Co.
Honolulu Consolidated Oil Co., 2nd Vice-Pres.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Matson Navigation Co.
Oakland Water Front Co.
Old People's Home.
Pacific Improvement Co.
Paraffine Companies, Inc., The.
Parkside Realty Co.
Promontory Ranch Co.
Rocky Mountain Coal & Iron Co.
San Francisco Hotel Co.
Santa Cruz Portland Cement Co., Vice-Pres.
Standard Portland Cement Corp., Vice-Pres.

***Greene, Geo. de B.**, 43 Exchange Place, New York.
California Railway & Power Co., Vice-Pres.
E. H. Rollins & Sons.
Long Island Lighting Co., New York.
Mt. Whitney Power & Elec. Corp., New York.
Northern New York Utilities, Inc.
Pacific Gas & Electric Co., Phoenix, Ariz.

Greene, Louis C., Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co.
Apollo Cons. Mining Co.
B. Arnhold & Co.
Fairbanks Telephone Co.
Gustave Niebaum Co., The.
Iditorad Telephone Co.
Northern Commercial Co.
Northern Fisheries Inc.
Northern Navigation Co.
Ruby Telephone Co.
Sloss Securities Co.
Townsend Co., The.

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Greenebaum, Sig., Anglo & London Paris National Bank.
Anglo-California Trust Co.
Anglo & London Paris National Bank, Chairman.

***Greenewald, Otto H.,** 310 Sansome St.
Fourth St. Co.
Greenewald Co., Pres.
Maricopa 36 Oil Co., Pres.
Northern Commercial Co.
Northern Navigation Co.
76 Land & Water Co.
Waterfront Land Corp.

***Greenwood, G. D.,** Savings Union Bank & Trust Co.
Pacific Telephone & Telegraph Co.
Savings Union Bank & Trust Co., Vice-Pres

Gregg, W., Jr., Crocker National Bank.
Alaska Juneau Mining Co.
Atlantic & Pacific S. S. Co.
Camwell Oil Co.
Dangregg Land Co.
Devil's Den Oil Co.
Los Flores Land & Oil Co.
Matson Navigation Co.
Modelo Oil Co.
Nevada Bunker Hill & Sullivan Co.
Nevada Petroleum Co.
Palace Hotel Co.
Paraffine Companies, Inc., The.
Parkside Realty Co.
Piru Oil & Land Co.
Recovery Oil Co.
Santa Cruz Portland Cement Co., Vice-Pres.
Sauer Dough Oil Co.
Standard Portland Cement Corp., Vice-Pres.
Tulare Farms Co.
Universal Oil Co.

Gregory, Miles S., Bradbury Bldg., Los Angeles.
Traders Oil Co., Los Angeles.

Gregory, T. T. C., Insurance Exchange Bldg.
Boston Machine Shop Co.
First National Bank, Suisun.
Oroville Dredging Co., Ltd.
Pressley Co.

Gregory, Warren, Merchants Exchange Bldg.
Alaska Packers Assn.
Coast Valleys Gas & Electric Co., Vice-Pres.
Sierra & San Francisco Power Co.

Greig, James, Welch & Co., 244 California St.
Geo. H. Croley & Co.
Honolulu Consolidated Oil Co.
Onomea Sugar Co., Honolulu.
Union Fertilizer Co., Pres.
Welch & Co., Vice-Pres.

***Gridley, E. B.,** Pomona, Cal.
Consolidated Water Co. of Pomona, Pres.

Gridley, J. N., Pomona, Cal.
Consolidated Water Co. of Pomona.

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Grier, A. W., So. Cal. Iron & Steel Co., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

Griffin, Andrew G., 101 California St.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.
Griffin & Skelley Co.

Griffin, Charles W., 101 California St.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.
Griffin & Skelley Co.

Griffin, Frank W., Alaska Commercial Bldg.
Alaska Bonanza King Mining Co., Pres.
Douglas Island Mining Co., Pres.
Griffin Co., Pres.
Natomas Co. of Cal., Vice-Pres.
Trinity Development Co.
Trinity Quicksilver Mining Co., Pres.
Tungsten Mines Co., Vice-Pres.

Griffin, Maurice E., Alaska Commercial Bldg.
Alaska Bonanza King Mining Co., Vice-Pres.
Douglas Island Mining Co., Vice-Pres.
Griffin Co., Vice-Pres.
Trinity Quicksilver Mining Co., Vice-Pres.

***Griffith, F.**, 724 Pacific Electric Bldg., Los Angeles.
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.

***Grimshaw, F. M.**
California State Life Insurance Co., Sacramento.

***Grondona, Charles F.**, 550 Montgomery St.
Bank of Italy.

***Gschwind, Rudolph N.**, Nye & Nisson Co., 424 Clay St.
California Central Creameries.
Nye & Nisson Co., Vice-Pres.

Guasti, Secondo, 1234 Palmetto St., Los Angeles.
Bank of Italy, Vice-Pres.
Italian Vineyard Co., Los Angeles, Pres.

Guinness, Benj. S., Ladenburg, Thalmann & Co., 25 Broad St., N. Y.
Clinchfield Coal Corp.
Industrial Securities Co.
Kansas City Southern Ry.
Lackawanna Steel Co.
New York Trust Co.
Philadelphia Co.
United Rys. Investment Co., Jersey City.
United R. R. of San Francisco.

Haas, A., Davis & Sacramento Sts.
Alameda Sugar Co.
Bankers Investment Co.
California Insurance Co.
German Savings & Loan Society.
Haas, Baruch & Co., Los Angeles, Pres.
Midway Gas Co.
Oakland, Antioch & Eastern Ry.
Union Sugar Co.
Wells Fargo Nevada National Bank.

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Haas, Louis S., Sutro & Co., 410 Montgomery St.
Crown Distilleries Co., Vice-Pres.
Merchants National Bank.

***Hadley, F. W.**
Southern Counties Gas Co., Los Angeles.

Hagens, J. F. C., Honolulu, T. H.
H. Hackfeld & Co., Ltd., Pres.
Kapaa Land Co., Ltd.
Kekaha Sugar Co., Ltd.
Kipahulu Sugar Co., Ltd.
Koloa Sugar Co., The, Pres.
Lahaina Agricultural Co., Ltd.
Lihue Plantation Co., Ltd., The, 2nd Vice-Pres.
Lord Young Engineering Co., Ltd.
Makee Sugar Co.
Moloaa Land Co., Ltd.
Oahu Sugar Co., Ltd., Honolulu.
Olohena Land Co., Ltd.
Paa Agricultural Co., Ltd., Pres.
Pacific Guano & Fertilizer Co., Ltd., The.
Pioneer Mill Co., Ltd., Honolulu, Pres.
Waiahole Water Co., Ltd.
Waimea Sugar Mill Co., The, Vice-Pres.

***Haile, Henry,** Chico, Cal.
California State Life Insurance Co., Sacramento.

Hale, J. W., Eureka, Cal.
Humboldt Transit Co.

Hale, Marshal, Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Panama Realty Co.
Residential Development Co.

Hale, Nathan W., Investment Bldg., Los Angeles.
Hale-McLeod Oil Co., Los Angeles, Pres.

Hale, P. C., Hale Bros., 5th & Market Sts.
Bank of Italy, Vice-Pres.
First National Bank, San Jose.
Hale Bros., Inc., Pres.
Hale Real Estate Co., Pres.
O. A. Hale & Co., San Jose.
Panama Realty Co., Vice-Pres.
Petaluma National Bank.

***Hale, R. B.,** Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Panama-Pacific International Exposition.
Panama Realty Co., Pres.

***Hamblin, C. N.,** Sierra Ry. Co., Crocker Bldg.
Sierra Ry. Co. of Cal.

Hamilton, Alexander, 433-481 Brannan St.
Baker & Hamilton, Pres.
Baker, Hamilton & Pacific Co., Pres.
Benicia Water Co.
California Fruit & Wine Land Co., Pres.
Federal Telegraph Co.
Mercantile National Bank.
Mercantile Trust Company.

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Pacific Portland Cement Co., Cons.
Reedley Improvement Co., Pres.
76 Land & Water Co., The, Pres.
Terminal Investment Co.

***Hamilton, W. H.,** Mills Bldg.
Ocean Shore R. R. Co.

***Hammon, W. P.,** The Insurance Exchange.
Calaveras Dredging Co., Vice-Pres.
Feather River Power & Irrigation Co., Pres.
Finnell Land Co.
Hammon Engineering Co., Pres.
Northern Electric Ry. Co.
Oak Ridge Oil Co.
Plumas Investment Co., Pres.
Powder River Gold Dredging Co., Pres.
Santuario Co.
Sierra Pacific Electric Co.
Ventura Refining Co., Pres.
Yuba Consolidated Gold Fields.
Yuba Mfg. Co., Pres.

Hammond, Lyman P., Bonbright & Co., Inc., 25 Nassau St., New York.
California Railway & Power Co.

Hampton, S. B., Corona, Cal.
California Fruit Growers Ex.
Corona City Water Co., Corona.
Corona Foothill Lemon Co., Pres.
Exchange By-Products Co., Pres.
Fruit Growers Supply Co.
Queen Colony Fruit Ex.
Temescal Water Co., Corona, Pres.

Hampton, William E., 1104-8 Trust & Savings Bldg., Los Angeles.
Artesian Land Co., Los Angeles, Vice-Pres.
Bay Shore Land Co., Vice-Pres.
Columbus Club, Los Angeles, Vice-Pres.
"Desmonds," Los Angeles, Pres.
Factory Site Co., Los Angeles, Pres.
Gold Standard Investment Co., Los Angeles.
Industrial Realty Co., Los Angeles, Pres.
Los Angeles Trust & Savings Bank.
Miramar Land Co., Los Angeles, Vice-Pres.
National Tank & Pipe Co., Portland, Pres.
Newman Club, Los Angeles.
Pacific Coast Planing Mill Co., Los Angeles, Pres.
Pacific Pipe & Supply Co.
Pacific Sash & Door Co., Los Angeles, Vice-Pres.
Sunset Park Land Co., Los Angeles, Pres.
Tidings Publishing Co., Los Angeles Pres.
Western California Land Co., Los Angeles.
William E. Hampton Co., Los Angeles, Pres.

Hanchett, L. E., 332 Pine St.
California Wine Assn.
Industrial Development & Land Co., Pres.
Industrial Terminal Ry. Co., Pres.
Peninsula Land & Improvement Co., Pres.

Hanlon, Charles F., Phelan Bldg.
Hutchinson Sugar Plantation Co.
Old Peoples Home, Vice-Pres.

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Paauhau Sugar Plantation Co.
Pacific Coast Defense League, Pres.
San Francisco Law Library.

***Hanna, R. J.,** c/o Standard Oil Co., Standard Oil Bldg.
Standard Oil Co. of Cal.

Harding, J. Horace, Chas. D. Barney & Co., 15 Broad St., New York.
American Beet Sugar Co.
American Express Co.
American Surety Co.
Anaconda Copper Co.
Bronx Gas & Electric Co.
Brooklyn Heights R. R. Co.
Brooklyn Rapid Transit Co.
Buffalo Gas Co.
Cerro de Pasco Copper Co.
Columbia Trust Co.
Denver & Rio Grande R. R. Co.
Metropolitan Trust Co.
New England Navigation Co.
New York Municipal Railways Corp.
New York, New Haven & Hartford R. R.
New York, Ontario & Western R. R.
Northwestern Power Co.
Public Service Corp. of New Jersey.
Southern Pacific Co.
Transit Development Co.
U. S. Industrial Alcohol Co.
Wabash R. R. Co.

Harkness, Edward S., 26 Broadway, New York.
Southern Pacific Co.

***Harrington, W. V.,** 263 12th St., Oakland.
El Camino Oil & Development Co.
Harrington-McInnis Co.
La Blanc Oil Co., Oakland.

Harris, Albert W., Harris Trust Bldg., Chicago.
Des Moines Street Ry., Des Moines.
Harris, Forbes & Co., New York and Boston.
Harris Safe Deposit Co., Chicago.
Harris Trust & Savings Bank, Chicago, Pres.
Inter-Urban Ry., Des Moines.
Masonic Temple Trust, Chicago.
Southern California Edison Co., Los Angeles.
Terre Haute Water Works Co., Indiana.

***Harris, J. W.,** Cal. St. Cable R. R. Co., Hyde & California Sts.
California St. Cable Railroad Co., Vice-Pres.
Fidelity Bldg. & Loan Assn., Vice-Pres.
McKay Tanning Co., Benicia.
Odd Fellows' Cemetery Assn., Vice-Pres
Odd Fellows Hall Assn.

***Harris, L.,** 310 Sansome St.
Holland Land Co.
Netherlands Farms Co.
Union National Bank, San Luis Obispo.
Union Sugar Co.

Harris, Marshall C., Wells Fargo Bldg.
American Dredging Co., Pres.
American Farms Co., Pres.
Western States Life Insurance Co., Vice-Pres.

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***Harris, M. K.,** Fresno, Cal.
Consolidated Canal Co., Fresno.

***Harrison, A. Dalton,** Catton, Bell & Co., Alaska Commercial Bldg.
C. B. Sloan Co.
Marin County Water Co.

Harrison, Robert W., Humboldt Bank Bldg.
Pacific Auxiliary Fire Alarm.

Harrold, Frank, First National Bank Bldg.
City Investment Co.
Mission Cons. Realty Co.
San Christina Investment Co.
Universal Electric & Gas Co.

Hart, H. H., Mills Bldg.
Alaska Pioneer Oil Co.
Caribou Oil Mining Co., Pres.
Record Oil Co., Pres.

***Hartveld, Peter.**
Patterson Ranch Co., The, Oxnard.

Hartwell, W. H., Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

***Harwood, A. P.,** 1015 Security Bldg., Los Angeles.
Citizens Land & Water Co., Upland.
Citizens Savings Bank, Upland.
Commercial National Bank, Upland.
Harwood Alfalfa Co., Porterville.
Harwood-Williams Ranch Co., Porterville.
Mexican Petroleum Co., Ltd. of Del., Los Angeles.
Peoples Mutual Building & Loan, Ontario.
Union Fertilizer Co., Los Angeles.
Upland Foundry & Machine Co., Upland.

Harwood, Charles E., Upland, Cal.
Huasteca Petroleum Co., Los Angeles, Vice-Pres
Lemon Growers Exchange, Upland, Pres.
Mexican Paving & Asphalt Co., Los Angeles, Pres.
Mexican Petroleum Co., Los Angeles, 1st Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
O. K. Fruit Exchange, Pres.
Pan American Petroleum & Transport Co., Vice-Pres.
Petroleum Transport Co., Vice-Pres.

***Harwood, E. C.**
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Pan American Petroleum & Transport Co.

Haskell, H. G., 770 du Pont Bldg., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Haskell, J. A., 1764 Broadway, New York.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
Equitable Office Building Corp.
Fidelity-Phenix Fire Insurance Co.
General Motors Corp.
Irving National Bank.
Irving Trust Co.
Mutual Benefit Life Insurance Co. of Newark.

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Haslett, O. C., Spanish Peak Lumber Co., First Nat. Bank Bldg.
California Pine Box & Lumber Co., Pres.
California Sugar & White Pine Co.
Kruger Estate Co.
Naknek Packing Co.
Spanish Peak Lumber Co., Pres.

Hastings, Paul P., A. T. & Santa Fe Ry., 605 Market St.
Northwestern Pacific R. R. Co.

***Hatch, P. E.**
Southern Counties Gas Co., Los Angeles.

***Haven, Harold**, Balboa Bldg.
Amador Central R. R., Martell.

Hawkins, T. S., Hollister, Cal.
Bank of Italy, Vice-Pres.

Hawley, Stuart S., Hawley Investment Co., Syndicate Bldg., **Oakland.**
Alameda Investment Co., Pres.
Bank of Hayward.
East Bay Water Co., Oakland.
E. B. & A. L. Stone Co.
Hawley Investment Co., Oakland, Pres.
Hawley, King & Co., Los Angeles.
Hayward Bank of Savings.
Hayward Investment Co.
H. W. Meek Estate, Inc.
Knights Landing Ridge Drainage District.
Los Molinos Citrus Farms Co.
Mountain View Cemetery Assn.
M. & T. Oil Co.
Oakland Title Insurance & Guarantee Co.
Southwestern Investment Co., San Diego.
Vulcan Fire Insurance Co., Oakland.
Yolo Ranch Co.

Hayden, J. R., A. T. & Santa Fe Ry., 601 Market St.
Northwestern Pacific R. R.

Heathcote, G. W. Bruce, Canadian Bank of Commerce.
Manager Canadian Bank of Commerce.
Western Mortgage & Guaranty Co.

Hedenberg, C. G., So. Cal. Iron & Steel Co., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

Heeseman, C. J., Plaza Bldg., Oakland.
Cameron & Co.
Oakland Hotel Co.
Walk Over Shoe Co.

Heilbron, Henry A., 217 J. St., Sacramento.
California National Bank, Sacramento.
Schaw-Batcher Company Pipe Works

***Heiskell, J. D.**, Tulare, Cal.
Midway Oil Co.

***Heitman, J. H.**, 432 Jay St., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, **2nd Vice-Pres.**

Heller, E. S., Nevada Bank Bldg.
California Pacific Title Insurance Co.
Union Trust Co. of San Francisco.
United States National Bank, Los Angeles.

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***Hellman, Isaias W.,** Wells Fargo Nevada National Bank.
Bankers Investment Co., Pres.
Farmers & Merchants National Bank, Los Angeles, Pres.
Union Trust Co., Chairman.
Wells Fargo Nevada National Bank, Pres.

Hellman, Jr., I. W., Union Trust Co.
Bankers Investment Co.
Farmers & Merchants National Bank, Los Angeles, Vice-Pres.
Northern Electric Ry. Co. Reorganization Committee.
Panama Pacific International Exhibition, Vice-Pres.
San Francisco Remedial Loan Assn.
Spring Valley Water Co.
Union Trust Co., Pres.
United Railroads of S. F. Reorganization Committee.
Wells Fargo Nevada National Bank, Vice-Pres.

Hellman, M. S., Security Trust & Savings Bank, Los Angeles.
Central Fireproof Bldg. Co., Los Angeles.
Century Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Los Angeles Brick Co., Pres.
Metropolitan Loan Assn., Vice-Pres.
Security National Bank, Los Angeles, Vice-Pres.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
Title Insurance & Trust Co., Los Angeles, Vice-Pres.
Windsor Square Land Co.

Helser, Charles W., West Coast-S. F. Life Ins. Co., 376 Pine St.
West Coast-San Francisco Life Insurance Co., Vice-Pres.

Hemenway, C. R., Honolulu, T. H.
Alexander & Baldwin, Ltd., Honolulu.
Endau Development Co., Ltd., Honolulu.
Hawaiian Sugar Co., Honolulu.
Kahuku Plantation Co., Honolulu.
Kahului R. R. Co., Honolulu.
Kauai Electric Co., Ltd., Honolulu.
Kauai Fruit & Land Co., Ltd., Honolulu.
Kauai Ry. Co., Honolulu.
Pahang Rubber Co., Ltd., Honolulu.
McBryde Sugar Co., Ltd., Honolulu.
Tanjong Olak Rubber Plantation, Ltd., Honolulu.

Hemphill, Alexander J., 140 Broadway, New York.
Adams Express Co.
American Surety Co.
Audit Co. of N. Y.
Autosales Corp.
California Ry. & Power Co.
Electric Bond & Share Co.
Fidelity & Casualty Co. of N. Y.
Guaranty Safe Deposit Co.
Guaranty Trust Co. of N. Y.
Hastings Square Hotel Co.
Hudson & Manhattan R. R. Co.
Interborough Consolidated Corp.
Interborough Rapid Transit Cor.
Lehigh Power Securities Corp.
Missouri Pacific Ry. Co.
New York Dock Co.
Richmond Light & R. R. Co.
Securities Corporation General.

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Southern Cotton Oil Co.
Southfield Beach R. R. Co.
St. Louis Southwestern Ry.
United Gas & Electric Corp.
United Gas & Electric Eng. Corp.
United Rys. Investment Co., Jersey City.
U. S. Safe Deposit Co.
Utah Securities Corp.
Valier Montana Land & Water Co.
Virginia-Carolina Chemical Co.
Wachovia Bank & Trust Co.

Henderson, C. A., Pacific Electric Bldg., Los Angeles, Cal.
California Land Finance Co.
City Ry. Co. of Los Angeles.
Los Angeles Ry. Corp.
Southwest Land Co. of Los Angeles.

Henderson, F. B., Sharon Bldg.
Amalgamated Oil Co.
Arica Oil Co., Vice-Pres.
Arcturus Oil Co.
Associated Oil Co.
Associated Oil Co. of Nevada.
Bakersfield Iron Works, Vice-Pres.
California Coast Oil Co.
Casmalia Syndicate, Vice-Pres.
Coalinga Unity Co., Vice-Pres.
Pantheon Oil Co., Vice-Pres.
Salt Lake Oil Co. of Cal.
West Coast Oil Co.

Henderson, F. B., Orpheum Theater & Realty Co., 147 O'Farrell St.
Orpheum Theater & Realty Co.

***Henningsen, R. N.,** Albers Bros. Milling Co., 332 Pine St.
Alameda City Land Co.

Henry, C. A., 405 Sansome St.
Michigan Fire & Marine Insurance Co., Detroit.
Owl Drug Co., The, Vice-Pres.

***Henshaw, Tyler,** Mills Bldg.
Riverside Portland Cement Co., Vice-Pres.

***Henshaw, William G.,** Mills Bldg.
California Salt Co., Pres.
Glendale & Montrose Ry., Pres.
Great Western Improvement Co.
Hiram Tubbs Estate Co., Pres.
Riverside Portland Cement Co., Pres.
Riverside, Rialto & Pacific R. R. Co., Pres.
Tubbs Cordage Co.
Volcan Land & Water Co., Pres.

Hensley, George A., 57 Post St.
California Verde Copper Co.
Hensley-Green Co.
Hensley Realty Co., Pres.
Hensley-Smith Co., Pres.
Peninsular Land & Investment Co., Pres.
Santa Clara Valley Land Co., Pres.

Herold, Rudolph, Jr., 114 Russ Bldg
Associated Oil Co.
Associated Pipe Line Co.

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California Transportation Co., Vice-Pres.
Humboldt Savings Bank.
Parkside Realty Co. of S. F.
Sterling Oil & Development Co.
West Coast Oil Co.

***Herrin, William F.**, 65 Market St.
Amalgamated Oil Co.
Associated Oil Co.
Fresno Traction Co., Pres.
Northwestern Pacific R. R.
Pacific Electric Ry.
Palace Hotel Co.
Peninsular Ry.
San Jose Railroads, Pres.
Southern Pacific R. R. Co., 1st Vice-Pres.
Sterling Oil & Development Co.
Stockton Electric R. R.
Union Trust Co.
Visalia Electric R. R.
Wells-Fargo Nevada National Bank.
West Coast Oil Co.

***Hetteman, John**
National Pacific Oil Co., Los Angeles.

Heyler, C. J., Laughlin Bldg., Los Angeles.
California Midway Oil Co., Los Angeles.
Choix Consolidated Mining Co. (Ltd.)
C. J. Heyler Co., Los Angeles.
Maricopa Northern Oil Co.
Midway Northern Oil Co., Los Angeles.
Union Hollywood Water Co., Los Angeles.

Heyman, A., Midway Oil Co., 310 Sansome St.
Midway Oil Co.

***Higgins, M. R.**, 2901 Pacific Ave.
California Cotton Mills Co., Oakland.
National Paper Products Co., Pres.
Zellerbach Paper Co., Vice-Pres.

***Hill, W. H.**
Section Twenty-Five Oil Co., Bakersfield.

Hillefeld, Otto, H. Hackfeld & Co. Ltd., Alaska Commercial Bldg.
Humauma Oil Co.
M. J. & M. & M. Consolidated, Oakland.

Hillman, F. H., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

Hind, George U., Hind, Rolph & Co., 230 California St.
American National Bank.
California Pacific Title Insurance Co.
Hind Co.
Hind Estate Co., The.
Hind Ranch Co.
Island Line Shipping Co.
Merced Improvement Co.
West Coast-San Francisco Life Insurance Co.
West Shore Land Co.

Hockenbeamer, A. F., Pacific Gas & Electric Co., 445 Sutter St.
American Gold Dredging Co.
California Gas & Electric Corp., 2nd Vice-Pres.

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California Telephone & Light Co.
Pacific Gas & Electric Co., 2nd Vice-Pres.
San Francisco Gas & Electric Co., 1st Vice-Pres.

Holbrook, Charles, Holbrook, Merrill & Stetson, 6th and Bluxome Sts
First National Bank of San Mateo County.
Holbrook Building, Pres.
Holbrook, Merrill & Stetson, Chairman.
Lux School of Industrial Training, Pres.
Mutual Savings Bank.
Pacific Lighting Corp.
San Mateo County Savings Bank.
Union Trust Co.

Holcomb, C. E., Anaheim, Cal.
American Savings Bank, The, Anaheim, Pres.
Anaheim Citrus Fruit Assn., Pres.
Anaheim Sanitarium.
Anaheim Walnut Growers Assn.
First National Bank, Anaheim, The, Pres.
First National Bank, Fullerton, Vice-Pres.
Northern Orange County Citrus Exchange, Fullerton, Pres.
Southern Counties Gas Co., Los Angeles.
Thomas Crawford, Inc., Anaheim, Vice-Pres.

***Hole, W. J.,** Los Angeles Trust Bldg., Los Angeles.
Arden Plaster Co.
Belridge Oil Co.
Burton Construction Co.
Citizens National Bank, Los Angeles.
Cotton Land Co.
Cotton Water Co.
La Habra Water Co.
Whittier Water Co.

Holliday, W. H., Merchants National Bank, Los Angeles.
Fullerton Oil Co., Fullerton.
Globe Grain & Milling Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Title Guarantee & Trust Co., Los Angeles.

***Hollingsworth, W. I.,** 607 S. Hill St., Los Angeles.
Los Angeles Trust & Savings Bank.
Western Extension Co., Los Angeles, Pres.

***Hollister, Charles E.,** Courtland, Cal.
Acme Realty Co., Sacramento.
Capital Fire Insurance Co., Sacramento.
North Sacramento Land Co., Sacramento.
Star Creamery, Courtland.
Tahoe Vista Investment Co., Sacramento.

Holloway, A. E., 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., San Diego.

Holmes, A. S., 451 Brannan St.
Baker, Hamilton & Pacific Co.
California-Oregon Power Co.

***Holt, Benjamin,** Stockton, Cal.
Holt Manufacturing Co., The, Stockton, Pres.

Holt, C. Parker, Stockton, Cal.
Holt Bros Co.
Holt Manufacturing Co., The, Stockton.
Morris Plan Bank, Stockton.
Stockton Savings & Loan Society Bank, Stockton.

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***Holt, Pliny E.,** Stockton, Cal.
Holt Manufacturing Co., The, Stockton, Vice-Pres.

Holt, W. F., Van Nuys, Cal.
Coachella Valley Ice & Electric Co., Riverside.
Delta Mercantile Co., El Centro, Pres.
Holton Inter-Urban Ry. Co., Riverside, Vice-Pres.

Holterhoff, Jr., Godfrey, c/o A. T. & Santa Fe Ry., Los Angeles.
Brea Canon Oil Co., Los Angeles.
California, Arizona & Santa Fe Ry. Co.
California Portland Cement Co., Los Angeles.
Cocopah Copper Co., Los Angeles.
East Highlands Improvement Co., Los Angeles.
Harbor Boulevard Land Co., Los Angeles.
Ivanpah Copper Co., Los Angeles.
Kensington Park Land Co., San Diego.
Kings County Development Co.
Los Angeles Trust & Savings Bank.
Miramar Land Co., Los Angeles.
Southern Trust & Commerce Bank, San Diego.

Holton, L. J., Oro Elec. Corp., Sharon Bldg.
American Gold Dredging Co., Pres.
Oro Electric Corp., Pres.

Hood, William, 65 Market St.
Beaver Hill Coal Co.
Central Pacific Ry. Co.
Colusa & Hamilton R. R. Co.
Inter-California Ry. Co., Vice-Pres.
Rubicon Water & Power Co.
Southern Pacific R. R.

Hooker, C. Osgood, 454 California St.
Oakland, Antioch & Eastern Ry.
Oakland, Antioch & Eastern Ry. Reorganization Committee.
Spring Valley Water Co.

***Hooper, John A.,** 110 Market St.
California Cotton Mills.
Hooper Lumber Co., Pres.
L. W. Blinn Lumber Co.
Mutual Savings Bank, 1st Vice-Pres.
Russ Lumber & Mill Co.
San Pedro Lumber Co., Pres.
Santa Barbara Lumber Co., Pres.
Southern California Lumber Co.
Stockton Lumber Co., Pres.
Valley Lumber Co., Pres.

Hooper, Joseph G., Mgr. First Federal Trust Co., Post & Montgomery Sts.
First Federal Trust Co., Vice-Pres.
First National Bank.
Union Land & Cattle Co.
Western Pacific R. R. Co.

Hopkins, Edward W., 354 Pine St.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Boca Land Co., Pres.
Boca Mill Co., Pres.
Federal Telegraph Co., Vice-Pres.

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Mission Bank.
Mission Savings Bank.
Poulsen Wireless Corp., Vice-Pres.
Santa Marina Co., Pres.
Union Ice Co., The, Pres.

***Hopkins, Timothy,** Nevada Bank Bldg.
Pacific Telephone & Telegraph Co.
Southern Pacific Milling Co., Pres.
Union Ice Co.
Union Trust Co.

Hopper, W. L., Honolulu, T. H.
Hawaiian Sugar Co., Honolulu.
Olowalu Sugar Co.
Waialua Agricultural Co.
Waimanalo Sugar Co.

***Hoskins, P. M.,** Railroads & Power Dev. Co., 25 Broad St., New York.
Coast Valleys Gas & Electric Co., Vice-Pres.
Railroads & Power Development Co., The, New York, Vice-Pres.
Sierra & San Francisco Power Co., Vice-Pres.

Hotaling, H. C., 50 E. Colorado St., Pasadena.
Bay City Oil Co., Pasadena.
First National Bank, Pasadena.
First Trust & Savings Bank, Pasadena.

Hotaling, R. M., Merchants Exchange Bldg.
Coast Counties Gas & Electric Co., Vice-Pres.
Economic Gas Co., Vice-Pres.
Nevada County Traction Co., Vice-Pres.
Olympic Salt Water Co.
Union Traction Co., Vice-Pres.

***Hotchkiss, W. J.,** Cal. Packing Corp., 101 California St.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.
Central California Canneries, Pres.
Hobbs, Wall & Co., Pres.
Merchants National Bank of San Francisco.

Hough, E. R., Insurance Exchange Bldg.
Bay Cities Water Co.
Belvedere Land Co.
Lake Tahoe Ry. & Transportation Co.
Sunset Road Oil Co.

***Houghteling, William.**
California Western R. R. & Navigation Co.

***Houk, John,** Santa Maria, Cal.
First National Bank, Santa Maria, Vice-Pres.
New Pennsylvania Petroleum Co., Santa Maria.

***Howarth, Leo.**
California Telephone & Light Co., Santa Rosa.

***Hoyt, John G.,** Swayne, Hoyt & Co., 430 Sansome St.
Truckee Lumber Co., Oroville.

Hudson, H. R., 907 Kohl Bldg.
Humboldt Transit Co.
Mindanao Plantation Co.

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Humburg, J. F., H. Hackfeld & Co., Ltd., 310 Sansome St.
California & Hawaiian Sugar Refining Co., 3rd Vice-Pres.
Caribou Oil Mining Co.
Engels Copper Mining Co.
H. Hackfeld & Co., Ltd., Vice-Pres.
Indian Valley R. R. Co., Vice-Pres.
Record Oil Co., Vice-Pres.
River Farms Co. of Cal.

Humphrey, William F., Lent & Humphrey, Mills Bldg.
Anglo & London Paris National Bank.
Boyd Investment Co.
C. E. Bickford & Co.
Estate of Andrew Welch Co.
John T. Wright & Co.
Lent Estate Co.
Old Mission Portland Cement Co., Pres.
Olympic Club, The, Pres.
Welch & Co.
Western Real Estate Co.

Hunt, A. M., 14 Montgomery St.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.

Hunt, C. F., Anglo & London Paris National Bank
Anglo & London Paris National Bank, Vice-Pres.
California Electric Generating Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Los Flores Land & Oil Co.
Pacific Hardware & Steel Co.
Title Insurance & Guaranty Co.

Hunt, F. M., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
East Water Co., Redlands.

Hunt, J. H., 112 Market St.
Columbia Consolidated Mines Co.
Dinero Mining & Power Co., Pres.
Pacific Crude Oil Co., Vice-Pres.
Rainbow Gold Mining Co.
Twenty-One Mining Co., Pres.
Universal Safety Window Co., Pres.
Valentine Mines Co., The, Pres.
Wizard Electric Lamp Co.

Hunter, F. W., Visalia, Cal.
Central California Gas Co.
Interurban Land Co.
Ventura County Power Co., Oxnard, Vice-Pres.

***Hunter, R. E.,** Citizens National Bank Bldg., Los Angeles.
Blankenhorn-Hunter Co., Vice-Pres.
Corona Foothill Lemon Co.
Hunter Fireproof Storage Co., Pres.
Ryone-Blankenhorn-Hunter Co., Vice-Pres.

Huntington, H. E., 6th and Main Sts., Los Angeles.
Chesapeake & Ohio Northern Ry. Co.
Chesapeake & Ohio Ry. Co.
City Ry. Co. of Los Angeles, Pres.
Equitable Trust Co. of New York, The.

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Hammond Lumber Co.
Huntington Beach Co.
Huntington Land & Improvement Co., Pres.
Hocking Valley Ry. Co.
Kanawha Bridge & Terminal Co.
Los Angeles Land Co.
Los Angeles Ry. Co., Los Angeles, Pres.
Los Angeles Ry. Corp., Pres.
Minneapolis & St. Louis R. R.
Newport News Shipbuilding & D. D. Co., Chairman.
Newport News Light & Water Co.
National Surety Co.
Oak Knoll Co., Pres.
Old Dominion Land Co.
San Joaquin & Eastern R. R. Co., Los Angeles, Chairman.
Safety Insl. Wire & C. Co., Chairman.
Southern California Edison Co., Los Angeles.
Southern Pacific Co.
University for Southern Cal.
Wells Fargo & Co.
White Sulphur Springs, Inc.

Huntington, Howard, 721 Pacific Electric Bldg., Los Angeles.
City Ry. Co. of Los Angeles, Vice-Pres.
Huntington Land & Improvement Co., Los Angeles.
Huntington-Redondo Co.
Los Angeles Ry. Co., Los Angeles
Los Angeles Ry. Corp., Vice-Pres
Oak Knoll Co.
Redondo Water Co.
Southern California Edison Co., Los Angeles.

***Hyland, M. H.**
Northern Electric Ry. Co. Reorganization Committee.

Hyman, Joseph, Kohl Bldg.
California-Oregon Power Co.
California Wine Assn.
Mercantile National Bank.
Mercantile Trust Co.
Union Sugar Co.

Hyman, Morris, Kohl Bldg.
Western Mortgage & Guaranty Co.

Ingram, R. H., Mt. Tamalpais & Muir Woods Ry., 310 Sansome St.
Mt. Tamalpais & Muir Woods Ry.

***Irvine, James,** Crocker Bldg.
California Electric Generating Co.
Great Western Power Co.
Great Western Power Co. of Cal.
San Francisco, Napa & Calistoga Ry., Pres.

***Irving, S. C.,** Paraffine Companies, Inc., 34 1st St.
Economy Paper Co., Los Angeles, Vice-Pres.
Navidad Development Co., Mexico, Vice-Pres.
Navidad Mines & Reduction Co., Cal., Vice-Pres.
Paraffine Companies, Inc., The.
Southern Board & Paper Mills, Los Angeles, Vice-Pres.

***Jackins, Harry,** Union Oil Bldg., Los Angeles.
Traders Oil Co., Los Angeles.

Jackson, H. F., 58 Sutter St.
Coast Valleys Gas & Electric Co., Pres.
Sierra & San Francisco Power Co., Pres.

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Jameson, J. G., Corona, Cal.
Citrus Fruit Grower & Packer.
Corona City Water Co., Corona, Pres.
Corona Home Telephone & Telegraph Co., Pres.
Queen Colony Fruit Exchange.
Temescal Water Co., Corona.

***Jameson, J. W.,** 2200 E. 16th St., Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.

Jamison, J. D., 1600 Fairfax Ave.
Legallet-Hellwig-Norton Co.
Mt. Tamalpais & Muir Woods Ry.

Jardine, John Earle, Wm. R. Staats Co., 105 W. 4th St., Los Angeles.
Arroyo Robles Land Co.
Euclid Avenue Water Co.
Farmers & Merchants National Bank, Los Angeles.
Interurban Land Co.
Oro Loma Farms Co.
San Miguel Co.
William R. Staats Co.

***Jarvie, J. N.,** 66 Broadway, New York.
Bank of America.
Central Trust Company of New York.
London Assurance Corporation.
National Bank of Commerce of New York.
New York Mutual Gas Light Co.
Southern Pacific Co.

Jastro, H. A., Bakersfield, Cal.
Caloma Oil Co., Bakersfield, Pres.
McKittrick Oil Co., Bakersfield, Pres.
Minnehaha Oil Co., Bakersfield, Pres.
Section Twenty-Five Oil Co., Bakersfield.
S. W. & B. Oil Co.
Wilbert Oil Co., Bakersfield, Pres.

Jenkins, James, E. H. Rollins & Sons, 300 Montgomery St.
Los Angeles Union Terminal Co.

Jennings, Thomas, 100 Howard St.
First Federal Trust Co.
First National Bank.
Hooper & Jennings.

Jensen, J. N., 914 7th St., Sacramento.
Sacramento Gas Co., Sacramento.

Jess, Stoddard, First National Bank, Los Angeles.
First National Bank, Los Angeles, Pres.
Los Angeles Trust & Savings Bank.
Los Angeles Union Terminal Co.
Morris Plan Co., Los Angeles.

Jeter, William T., Santa Cruz County Nat'l Bank, Santa Cruz.
Coast Counties Gas & Electric Co.
Santa Cruz Bank of Savings & Loan, Pres.
Santa Cruz County National Bank, Santa Cruz, Pres.
Union Traction Co.

Johnson, A. P., O. T. Johnson Bldg., Los Angeles.
A. P. Johnson Co., Los Angeles.
Keeley Institute, Los Angeles.
Stability Building Co., Los Angeles.
Union League Holding Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.

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*Johnson, **Benjamin**, Pacific Electric Bldg., Los Angeles.
Los Angeles Public Market Co., Pres.
Los Angeles Union Terminal Co.

*Johnson, **C. R.**, Crocker Bldg.
California Western R. R. & Navigation Co.
Mendocino Lumber Co., Pres.
Union Lumber Co., Pres.

Johnson, E. C., Maricopa, Cal.
Pyramid Oil Co.

Johnson, G. S., 716 Phelan Bldg.
G. S. Johnson Co., The, Pres.
Pyramid Oil Co., Pres.

Johnson, Hiram W., Jr., Mills Bldg.
English Estate Co.
Latham, Davis & Co., Inc., Vice-Pres.
Middle River Land Co.
River Farms Co. of Cal.

Johnson, J. T., 1431 Canal St., Santa Barbara.
Santa Barbara Gas & Electric Co., Santa Barbara.

Johnson, O. R., Crocker Bldg.
Union Lumber Co., Vice-Pres.

Johnson, Otto B., 716 Phelan Bldg.
G. S. Johnson Co., The.
Pyramid Oil Co.

Johnson, S. Frank, 710 Locust St., Pasadena.
Euclid Oil Co., Los Angeles.

Johnson, William E., 631 Market St.
Merchants National Bank of San Francisco, 1st Vice-Pres.

Johnson, William Pierce, 722 Montgomery St.
Bank of California, N. A., The.
Bowers Rubber Works.
California Wine Assn.
Crown Willamette Paper Co., Pres.
Hayward Water Co.
H. & W. Pierce, Inc.
Pacific Mills, Ltd.

*Johnston, **H. A.**
Contra Costa Realty Co., Richmond.

Johnston, W. H., Pomona, Cal.
Consolidated Water Co. of Pomona.
Nemaha Land Co.

*Jones, **A. F.**, Oroville, Cal.
Bank of Rideout Smith & Co., Oroville.
Butte County National Bank, Chico, Vice-Pres.
Northern Electric Ry. Co. Reorganization Committee.
Rideout Smith National Bank, Oroville.

Jones, A. R., Broadway, Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.

Jones, Chas. H., Merchants Exchange Bldg.
Avalon Realty Co., Oakland.
California Insurance Co.

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J. A. Jones Estate Co., Oakland.
Oakland Co., Oakland.
San Francisco Securities Co., Vice-Pres.
State Savings Bank, Oakland.

*Jones, Fred Hooker.
Laguna Land & Water Co., Los Angeles.

Jones, H. H., 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., Pres.

Jones, P. W., 112 Main St., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria.
Yellow Rose Mining Co., Grass Valley.

*Jones, W. W., Merchants National Bank.
Merchants National Bank, 2nd Vice-Pres.

Joslin, C. E., 709 Central Bldg., Los Angeles.
Del Rey Oil Co., Pasadena.

Judd, A. F., Honolulu, T. H.
American Sugar Co., Honolulu.
Guardian Trust Co., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Hawaiian Sugar Co., Honolulu, 2nd Vice-Pres.
Kaeleku Sugar Co., Honolulu.

Jurgens, Charles, 373 13th St., Oakland.
Bank of Commerce, Oakland.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland, Pres.
Winedale Co., The, Oakland.

Jurgens, W. C., 373 13th St., Oakland.
Bank of Commerce, Oakland.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland, Vice-Pres.
Winedale Co., The, Oakland.

Kahn, George H., 34 Kearny St.
Western States Life Insurance Co.

Kahn, Samuel, Western States Gas & Electric Co., Stockton.
Western States Gas & Electric Co., Vice-Pres.

Kassler, E. S., 714 Cooper Bldg., Denver, Colo.
Denver Union Water Co., The, Denver.
Mountain States Telephone & Telegraph Co., The, Denver.
Nevada-California Electric Corp., The, Denver.
Nevada-California Power Co., The, Denver.
United States National Bank, The, Denver.

Kearns, Thomas, Kearns Bldg., Salt Lake City.
Halifax-Tonopah Mining Co.
Los Angeles & Salt Lake R. R. Co.
National Bank of the Republic, Salt Lake City.
O. K. Silver Mining & Milling Co.
Salt Lake Tribune Publishing Co.
Silver King Coalition Mines Co.

Keesling, Francis V., Chronicle Bldg.
Christenson Lumber Co.
Islam Temple Shrine Assn.
Prosper Mill Co.
Scottish Rite Temple Assn.
Sudden & Christenson.
West Coast-San Francisco Life Insurance Co., Vice-Pres.

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***Keller, James,** 776 16th St., Oakland.
La Blanc Oil Co., Oakland.

Keller, W. E., 913 E. 3rd St., Los Angeles.
Compania Algodonera de la Baja Cal. Mexicali Baja Cal., Pres.
El Paso Grain & Milling Co., El Paso, Pres.
Globe Grain & Milling Co., Los Angeles, Pres.
Globe Ice & Cold Storage Co., El Paso, Pres.
Globe Oil Mills, Los Angeles, Pres.
Globe Warehouse Co., Pres.
Lerdo Land Co., Los Angeles.
Merchants National Bank, Los Angeles.
Ralston Iron Works.
San Joaquin Valley Farm Lands Co., Los Angeles, Pres.
Southwestern Portland Cement Co., El Paso.
Valley Ice Co., Los Angeles, Pres.

Kellogg, W. Y., 15th & Wood Sts., Oakland.
Diamond & Caldor Ry., Pres.

Kelly, Alfred R., 666 Howard St.
Hibernia Savings & Loan Society.
National Paint & Oil Co.
Richmond Theater Co.

Kelly, Thomas H., Temple Court, New York City.
Donohoe-Kelly Banking Co., The.

Kemp, A. N., 624 Pacific Electric Bldg., Los Angeles.
Kern River Co.
Mentone Power Co.
Mt. Whitney Power & Electric Co., Visalia.
Pacific Light & Power Co., Los Angeles.
Pacific Light & Power Corp., Los Angeles.
San Gabriel Electric Co.
San Joaquin & Eastern R. R. Co., Los Angeles.
Ventura County Power Co., Oxnard.

***Kenna, E. D.**
Los Angeles & Salt Lake R. R. Co.

Kennedy, George A., First National Bank.
Columbia Building & Loan Assn., Alameda.
First Federal Trust Co.
First National Bank.
Glenn County Savings Bank, Willows.

Kennedy, S. M., 120 E. Fourth St., Los Angeles.
Santa Barbara Gas & Electric Co.
Santa Barbara & Suburban Ry. Co.

Kennedy, William R., Mills Bldg.
Union Oil Co., Los Angeles.

Keown, R. J., 1118 Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles.
Lake View Oil Co.
Los Angeles Oil Co.
Mission Transfer Co.
Mission Transportation & Refining Co.
Newlove Oil Co.
Outer Harbor Dock & Wharf Co.
Pitcher & Garbutt Oil Co.
Producers Transportation Co.
Surf Oil Co.

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Union Oil Co., of Ariz.
Union Oil Co. of Nevada.
Union Steamship Co.
Union Transportation Co.

Kerckhoff, H. H., Garland Bldg., Los Angeles.
Avawatz Salt & Gypsum Co., Los Angeles.
Fresno Farms Co., Los Angeles.
Hipolito Screen & Sash Co., Los Angeles.
Kerckhoff-Cuzner Mill & Lumber Co., Los Angeles.
Kerckhoff Estate Co., Los Angeles.

Kerckhoff, W. G., Garland Bldg., Los Angeles.
Bakersfield Gas & Electric Light Co., Pres.
Bakersfield & Kern Electric Ry. Co., Vice-Pres.
Broadway Building Co. of Los Angeles, Pres.
Farmers & Merchants National Bank.
First National Bank of Kerman, Pres.
Fresno City Water Co., Pres.
Fresno Farms Co., Los Angeles, Pres.
Kearney Boulevard Heights Co., Pres.
Kerckhoff-Cuzner Mill & Lumber Co., Pres.
Kerman Alfalfa Co., Kerman.
Kerman Creamery, Kerman.
Lerdo Land Co., Vice-Pres.
Los Angeles & Salt Lake R. R. Co.
Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
Midway Gas Co.
Power, Transit & Light Co., Vice-Pres.
Producers Gas & Fuel Co., Pres..
Rodeo Land & Water Co.
San Joaquin Holding Co., Pres.
San Joaquin Light & Power Co., Pres.
San Joaquin Light & Power Corp., Pres.
San Joaquin Power Co., Pres.
South Coast Land Co., Pres.
Southern California Gas Co., Los Angeles, Pres.

***Keyes, Alexander D.,** Humboldt Bank Bldg.
Humboldt Savings Bank, Pres.

Keyes, H. C., 914 7th St., Sacramento.
Guadalajara Gas Co., Guadalajara, Mex.
Sacramento Gas Co., Sacramento.

Kiesel, Fred W., California National Bank, Sacramento.
California National Bank, Sacramento.
California Savings Bank, Sacramento.
California State Life Insurance Co., Sacramento, 1st Vice-Pres.
Colonial Improvement Co.
Colonial Investment Co.
Eleanor Investment Co.
Hamilton Investment Co.
Holland Land Co.
Jefferson Investment Co
Natomas Co. of Cal., Vice-Pres.
Northern Electric Ry. Co. Reorganization Committee.
San Juan Investment Co.
Sutter Basin Co., Sacramento.
Tehama Investment Co.
Wahsatch Improvement Co., Pres.
West Sacramento Co.

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***King, A. D.,** Merchants Exchange Bldg.
King Lumber Co., Pres.
Seaboard National Bank.
S. W. & B. Oil Co., Pres.

King, E. B., Merchants Exchange Bldg.
King Lumber Co., The.
S. W. & B. Oil Co.

King, G. L., 65 Market St.
Albion Lumber Co.
Central Pacific R. R. Co.
Central Pacific Ry. Co.
Hanford & Summit Lake Ry. Co.
Kern Trading & Oil Co.
Porterville Northeastern Ry. Co.
Rubicon Water & Power Co.
Southern Pacific R. R. Co.
South Pacific Coast Ry. Co.
Willamette Pacific R. R. Co.

King, Homer S., The Bank of California National Assn.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Pacific Telephone & Telegraph Co.
Panama-Pacific International Exposition Co.
Spring Valley Water Co.

***King, J. H.,** 308 12th St., Oakland.
American Heat & Power Co., Oakland, Vice-Pres.
C. H. King Estate Co., Oakland, Vice-Pres.
Oakland Hotel Co.
Vulcan Fire Insurance Co., Oakland.

King, S. G. O., Holbrook Bldg.
Eaglet Oil Co.
Junction Oil Co.
King Refining Co.
Section Five Oil Co.

Kingsbury, K. R., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

Kittle, Allen I., Nevada Bank Bldg.
Morris Plan Co. of S. F., The.
Petaluma & Santa Rosa R. R. Co.

Kleinhans, George H., 719 Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles.

***Klusman, G. A.,** Cucamonga, Cal.
Alta Loma Storm Protection District.
Cucamonga Water Co., Cucamonga.

***Knox, S. L. G.,** Flatiron Bldg.
Pacific Dredging Co., Pres.
Pacific Engineering & Construction Co., Pres.

***Koster, J. L.,** 503 Market St.
Honolulu Plantation Co., Vice-Pres.

Koster, John A., Cal. Barrel Co, 22nd & Illinois Sts.
California Barrel Co.
Hydro-Electric Co.
Pacific Vinegar & Pickle Works.
West Coast-San Francisco Life Insurance Co.

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***Krech, Alvin W.**, 37 Wall St., New York.
Equitable Trust Co., New York, Pres.
Western Pacific R. R. Co., Chairman.
Western Pacific R. R. Corp., Pres.

Kressman, H., Garland Bldg., Los Angeles.
Fresno Farms Co., Los Angeles.
Del Mar Light & Power Co.
South Coast Land Co.

Kroll, Clifton H., Atkins, Kroll & Co., 311 California St.
Atolia Mining Co., The.
First Federal Trust Co.
First National Bank, The.

Krueger, J. E., Crocker Bldg.
San Francisco Electric Rys.

***Kruse, E. T.**, 24 California St.
German Savings & Loan Society, Vice-Pres.

Kruse, J. R., Forum Bldg., Sacramento.
California State Life Insurance Co., Sacramento.

Kruttschnitt, Julius, 165 Broadway, New York .
*Arizona Eastern R. R. Co.
Chicago & Alton R. R. Co., The
Erie R. R. Co., The
*Galveston, Harrisburg & San Antonio Ry. Co.
Harriman National Bank.
Hillside Coal & Iron Co.
*Houston & Shreveport R. R. Co.
*Houston & Texas Central R. R. Co.
*Houston, East & West Texas Ry. Co.
*Louisiana Western R. R. Co.
*Morgans, Louisiana & Texas R. R. & Steamship Co.
Northern Pacific Terminal Co. of Ore.
Northwestern Mining & Exchange Co.
Pennsylvania Coal Co.
Rockaway Pacific Corp.
*Sonora Railway Co., Ltd.
*Southern Pacific Co.
*Southern Pacific R. R. Co. of Mexico.
Southern Pacific Terminal Co.
*Texas & New Orleans R. R. Co.
U. S. Mortgage & Trust Co.
*Chairman Ex. Committee.

Kubach, C. J., 701 Merchants National Bank Bldg., Los Angeles.
C. J. Kubach Co., Los Angeles, Pres.
K. & K. Brick Co., Los Angeles, Pres.
Moreland Motor Truck Co., Los Angeles, Vice-Pres.
Rice Ranch Oil Co., Los Angeles, Pres.

Kyles, George, 215 W. Elm St., Chicago.
Buick Oil Co., Los Angeles.

***Lacey, A. E.**, Jos. Wagner Mfg. Co., 165 Beale St.
Jos. Wagner Mfg. Co.
Philippine Plantation Co.

***Lacey, H. R.**, 404 H. W. Hellman Bldg., Los Angeles.
Central Oil Co. of Los Angeles, Vice-Pres.
National Bank of Pasadena.

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Laffey, J. P., Du Pont Bldg., Wilmington, Del.
Delaware Surety Co.
Du Pont Engineering Co.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington.

Lagomarsino, John, Ventura, Cal.
Bank of Italy.
Del Norte Land Co., Ventura.
Del Norte Water Co., Ventura.
Fillmore State Bank of Fillmore.
Lagomarsino Parma Co., Santa Barbara.
Salinas Land Co., Ventura.
Theatre Improvement Co., Santa Barbara.
Ventura Realty Co., Ventura.
Ventura Security Co., Ventura.
Ventura Wharf & Warehouse Co.

***Laiolo, Antonio**, Banca Popolare Fugazi.
Banca Popolare Fugazi, Vice-Pres.

Lamb, F. C., Union Oil Bldg., Los Angeles.
Breese Brothers Co.
Breese Brothers & Todd Co.
Directors Oil Co.
Greater Gold Recovery Co.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.
Trojan Oil Co.

***Lamb, S. G.**, Bakersfield, Cal.
Illinois Crude Oil Co., Bakersfield, Vice-Pres.

Lamont, Donald Y., Merchants Exchange Bldg.
Sierra & San Francisco Power Co.

***Landis, J. F.**, Capital Fire Ins. Co., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento.

Landsberger, J. A., Merchants Exchange Bldg.
Hunt Bros. Co., Pres.
Premier Machinery Co., Pres.

Lange, H. M., Wells Fargo Bldg.
Richmond Co., Inc., The.

Lansburgh, S. Laz., Orpheum Theater Bldg.
Orpheum Theater & Realty Co.

***Larke, T. H.**, 319 Geary St.
Northern Commercial Co.
Northern Navigation Co.

Lathrop, F. L., Pomona, Cal.
Consolidated Water Co. of Pomona, Vice-Pres.

Lathrop, G. A., Pomona, Cal.
Consolidated Water Co. of Pomona.

Law, Dr. Hartland, 636 Pine St.
Viavi Co., Inc.
Wells Fargo Nevada National Bank.

***Lawler, Oscar**, 518 Security Bldg., Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Los Angeles & Salt Lake R. R. Co.

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Lawson, John, Balfour, Guthrie & Co., 350 California St.
California Packing Corp.
Mercantile Trust Co.
Oakland, Antioch & Eastern Ry. Reorganization Committee.
Shell Co. of Cal.
Valley Pipe Line Co.

Layfield, W. A., Atlas Powder Co., Wilmington, Del.
Atlas Powder Co., Wilmington, Vice-Pres.

***Laymance, M. J.,** 1432 Broadway, Oakland.
Laymance Real Estate Co., Oakland.
M. J. & M. & M. Consolidated, Oakland, Vice-Pres.

***Leadbetter, F. W.,** Portland, Ore.
Crown Willamette Paper Co.

Lee, John, Jr., 112 Market St.
H. S. Williams Oil Co.
Pacific Crude Oil Co.
Pacific Investment Corp.
San Francisco Breweries, Ltd.

Lee, W. A., 445 Sutter St., San Francisco.
Monterey & Pacific Grove Ry. Co.

Leege, Chas. F., 532 Market St.
Anglo California Trust Co., 4th Vice-Pres.
Crown Graphite Co.
Dodge Rice Co., Vice-Pres.
First National Bank of Hollister.
Honolulu Plantation Co.
Metropolitan Match Co., Pres.
Western American Realty Co., Vice-Pres.

Lees, William, Riverside Portland Cement Co., Mills Bldg.
Great Western Improvement Co.
Riverside Portland Cement Co.

***Legallet, Arthur,** French-American Bank of Savings.
Bissinger & Co.
French-American Bank of Savings, Pres.
Legallet-Hellwig Tanning Co., Pres.

Leimert, Walter H., Syndicate Bldg., Oakland.
Havenscourt Co.
Lakeshore Highlands Co.
Oakland Hotel Co.
Piedmont Building Assn.
Richmond Annex Land Co

***Leonardt, Carl,** 354 S. Spring St., Los Angeles.
Rice Ranch Oil Co., Los Angeles, Vice-Pres.

***Leventritt, Marion,** c/o Hotel St. Francis.
California Cotton Mills Co., Oakland, Vice-Pres.
Empire Building & Loan Assn., Pres.

Levey, Charles M., Western Pacific R. R. Co., Mills Bldg.
Deep Creek R. R. Co., Pres.
Salt Lake City Union Depot & R. R. Co., The, Vice-Pres.
Standard Realty & Development Co., Pres.
Tidewater Southern Ry. Co., Pres.
Western Pacific R. R. Co., The, Pres.

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***Levison, J. B.,** Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co., Pres.
Home Fire & Marine Insurance Co., Pres.
Insurance Exchange, The
Northern Commercial Co.

***Levy, A.,** Levy & Zentner Co., 200 Washington St.
Bank of Italy.

***Lewis, Charles F.,** Crocker Hotel Co., Shreve Bldg.
Crocker Hotel Co.
Realty Improvement Co.

***Lewis, F. M.**
Alameda Farms Co.
Alameda Sugar Co.

Lewis, George W., 424 California St.
A. N. Lewis Estate.
San Francisco & McKittrick Oil Co.

Lewis, M. G., 429 Davis St.
Associated Milk Producers.
Lewis Simas Jones Co.
Portuguese-American Bank, Vice-Pres.

***Lewis, R. F.,** Mills Bldg.
M. J. & M. & M. Consolidated, Oakland.

Lichtenberger, George W., 219 N. Los Angeles St., Los Angeles.
Lichtenberger-Ferguson Co.
Los Angeles Warehouse Co.
Rice Ranch Oil Co., Los Angeles.

Liebes, A. L., 167 Post St.
H. Liebes & Co.
Northern Commercial Co.

Liebes, Isaac, 167 Post St.
Ganss Fur Co., Pres.
H. Liebes & Co.
North America Commercial Co.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co.
St. Lawrence Oil Co.

Liebes, Leon, 167 Post St.
H. Liebes & Co.
Northern Commercial Co.
Northern Navigation Co.

Lilienthal, E. R., 310 Sansome St.
Alameda Farms Co., Vice-Pres.
Alameda Sugar Co., 1st Vice-Pres.
Fifth Street Co.
Fourth Street Co.
Lilienthal Co., Pres.
Sierra Iron Co., Pres.
Union Sugar Co., 1st Vice-Pres.

Lilienthal, Jesse W., 703 Market St.
Anglo & London Paris National Bank.
Anglo-California Trust Co., Vice-Pres.
Argonaut Mining Co., Pres.
Baker, Hamilton & Pacific Co.
California Pacific Title Insurance Co.

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City Realty Co.
Lilienthal Co.
Marin Water & Power Co.
Morris Plan Co., Chairman.
Oakland, Antioch & Eastern Ry.
Oakland, Antioch & Eastern Ry. Reorganization Committee.
Real Estate & Development Co.
San Francisco Remedial Loan Assn.
Selfridge Co., The.
Selfridge Holding Co.
Sierra Iron Co.
South San Francisco Belt Ry.
South San Francisco Land & Improvement Co., Vice-Pres.
South San Francisco Union Stockyards Co.
South San Francisco Water Co.
United Railroads of S. F., Pres.
Western Meat Co., Vice-Pres.

Lindsay, M. J., Matson Navigation Co., 120 Market St.
Caribou Oil Mining Co.
Golden Gate Petroleum Co.
Jackpot Consolidated Mining Co.
Record Oil Co.
Starr King Mine.
United States Petroleum Co.
United States Petroleum Co. of Cal.
Wonder Water Co.

***Linnard, D. M.**, Hotel Maryland, Pasadena.
California Hotel Co., Pasadena, Pres.

Linnard, Le Roy, Hotel Maryland, Pasadena.
California Hotel Co., Pasadena.

Lipman, F. L., Wells-Fargo Nevada National Bank.
Wells-Fargo Nevada National Bank, Vice-Pres.

Lisenby, A. V., First Bank, Fresno.
Alexander Land Co.
Fowler Lumber Co.
Fresno County Abstract Co.
Fresno Hotel Co.
Fresno Lumber Co.
Jackson Oil Co.
Lisenby Mfg. Co.
Mountain View Cemetery Assn.
San Francisco & McKittrick Oil Co.
20th Century Oil Co.

Little, William H., 33-41 Fremont St.
Hutchinson Sugar Plantation Co.

Livermore, Norman B., Norman B. Livermore & Co., Merchants Nat'l Bk. Bldg.
Northwestern Equipment Co.
Pacific Car & Equipment Co.
Pacific Gas & Electric Co.

***Llewellyn, Reese**, Llewellyn Iron Works, Los Angeles.
Dominguez Land Corp., Los Angeles.
Llewellyn Iron Works.

Lloyd, Charles, Title Insurance Bldg., Los Angeles.
Equitable Petroleum Co., Los Angeles.
Inglewood Water Co., Los Angeles.
Maricopa Northern Oil Co., Los Angeles.
Midway Northern Oil Co., Los Angeles, Pres.
Ojai Valley Petroleum Co., Los Angeles.
San Vicente Land Co., Los Angeles.

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Long, E. E., Suisun, Cal.
First National Bank, Suisun.
Pacific Carbonic Gas Co., Oakland, Pres.
Solano County Savings Bank, Suisun.
Western States Life Insurance Co.

Long, George, Merchants National Bank.
Merchants National Bank.

Long, R. A., R. A. Long Bldg., Kansas City, Mo.
Alfalfa Lumber Co., Kansas City, Chairman.
Arkansas Short Leaf Lumber Co., Kansas City, Chairman.
Calcasieu Long Leaf Lumber Co., Kansas City, Chairman.
Christian Board of Publication, St. Louis, Pres.
Commerce Trust Co., Kansas City.
Fidelity Lumber Co., Kansas City, Chairman.
Hudson River Lumber Co., Kansas City, Chairman.
King-Ryder Lumber Co., Kansas City, Chairman.
Long-Bell Demonstration Farm Co., Kansas City, Chairman.
Long-Bell Farm Land Corp., Kansas City, Chairman.
Long-Bell Lumber Co., The, Kansas City, Pres.
Long-Bell Naval Stores Co., Kansas City, Chairman.
Long-Bell Oil Co., Kansas City, Chairman.
Longville Lumber Co., Kansas City, Chairman.
Ludington Lumber Co., Kansas City, Chairman.
Lufkin Land & Lumber Co., Kansas City, Chairman.
Minnetonka Lumber Co., Kansas City, Chairman.
R. A. Long Real Estate & Investment Co., Kansas City, Pres.
Rapides Lumber Co., Inc., Kansas City, Chairman.
Southwest National Bank of Commerce, Kansas City.
Weed Lumber Co., Vice-Pres.

***Longyear, W. D.**, Security Trust & Savings Bank, Los Angeles.
Commercial Fireproof Building Co., Los Angeles.
Dominguez Land Corp., Torrance, Vice-Pres.
Security National Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Southern Trust Co., The.

***Loree, L. F.**, 32 Nassau St., New York.
Equitable Trust Co., New York.
Erie R. R. Co.
Seaboard Air Line Ry.
Southern Pacific Co.
Wells Fargo & Co.

_Lothian, I. A., Title Insurance Bldg., Los Angeles.
Bayside Land Co., Vice-Pres.
Central Oil Co., Los Angeles, Pres.
Ideal Valve Grinder Co., Pres.

***Loughery, W. B.**, City Hall, Pasadena.
Bay City Oil Co., Pasadena, Vice-Pres.

***Lovett, R. S.**, 165 Broadway, New York.
Central of Georgia Ry. Co.
Chicago & Alton R. R. Co.
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.
Delaware & Hudson Co.
Illinois Central R. R. Co.
Los Angeles & Salt Lake R. R. Co.
Michigan Central R. R. Co.
National City Bank, New York.
New York Central R. R. Co., The

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Ocean Steamship Co.
Oregon-Washington R. R. & N. Co.
Oregon Short Line R. R. Co.
Railroad Securities Co., The.
Union Land Co., The.
Union Pacific Coal Co., The.
Union Pacific Land Co., The
Union Pacific R. R. Co.
Western Union Telegraph Co.
Yazoo & Mississippi Valley R. R. Co.

*Lowe, Edward, Jr., Cal. Western R. R. & Nav. Co., Crocker Bldg.
California Western R. R. & Navigation Co.

Lowe, L. P., California Light & Fuel Co., Pacific Bldg.
By-Products Mfg. Co.
California Light & Fuel Co.
Nevada Gas Co.
Palo Alto Gas Appliance Co.
Palo Alto Gas Co.

Lowrey, F. J., Honolulu, T. H.
H. Hackfeld & Co., Ltd.
Hawaiian Board, Pres.
Honolulu Chamber of Commerce
Honolulu Gas Co., Ltd., 1st Vice-Pres.
Lewers & Cooke, Ltd., Pres.
Oahu Cemetery Assn., Pres.
Oahu Sugar Co., Ltd., Honolulu, Pres.
Waiahole Water Co., Ltd., Pres.

Lucas, F. A., Cucamonga, Cal.
Cucamonga Water Co., Cucamonga, Pres.
Cucamonga Vintage Co.
First National Bank, Cucamonga, Pres.
Lucas Ranching Co.
Williams-Lucas Co., Cucamonga, Pres.

Luce, G. W., Southern Pacific Co., 65 Market St.
Southern Pacific R. R. Co.

Luckenbach, C. A., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, 3rd Vice-Pres.

*Lutz, John E., Union Supply Co., 68 Post St.
Apollo Oil Co.
Four Oil Co.

Lynch, James K., Federal Reserve Bank.
Federal Reserve Bank of San Francisco, Governor.

Lyon, E. M., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands. Vice-Pres.
Domestic Water Co., Pres.
Laflin Date Co., Pres.
Redlands Heights Water Co.
Redlands National Bank.
Union Savings Bank, Redlands, Vice-Pres.
Yucaipa Land Co., Redlands, Pres.

Lyon, George F., 660 Market St.
Boston Investment Co.
Citizens Bldg. & Loan Assn.
Golden Valley Land Co.
Home Mutual Deposit Loan Co.

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Lyon & Hoag.
Mechanics Building Co.
Old Rivers Farms Co.
Powell Street Investment Co.
Realty Improvement Co.
San Francisco Midway Oil Co.
Sutro Heights Land Co.
Tuxedo Land Co., Pres.

Lyon, Leland, Wilmington, Del.
Atlas Powder Co., Wilmington.
Giant Powder Co., Cons., The, Vice-Pres.
Giant Powder Co. of Canada, Ltd.

Macbeth, A. B., So. Cal. Gas Co., Garland Bldg., Los Angeles.
Midway Gas Co.
Southern California Gas Co., Los Angeles, Vice-Pres.

Mack, George, Los Angeles Investment Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Mexican Premier Oil Co.
Panuco-Excelsior Oil Co.
Provident Investment Co., Los Angeles.
Sierra Madre Club, Los Angeles.
Topila Petroleum Co.

Mack, J. J., Mills Bldg.,
Anglo-California Trust Co.
Anglo & London Paris National Bank.
City Electric Co.
Imperial Oil Co., Pres.

Mackey, L. B., E. H. Rollins & Sons, 300 Montgomery St.
Coast Valleys Gas & Electric Co.
Los Angeles Union Terminal Co.
Petaluma & Santa Rosa R. R. Co.

Maclay, Thomas, Petaluma, Cal.
Petaluma & Santa Rosa R. R. Co., Pres.

Maddock, George F., Sutter Basin Co., Sacramento.
California Bean Growers Assn., Vice-Pres.
Chicago-California Development Co., Sacramento, Vice-Pres.
Sutter Basin Co., Sacramento, Vice-Pres.
Sutter Basin Improvement Co., Sacramento, Vice-Pres.

Maddox, B. M., Visalia, Cal.
Encina Fruit Co., Visalia, Pres.
Evansdale Fruit Co., Visalia, Pres
H. G. Lacey Co., Hanford.
Mount Whitney Power & Electric Co., Visalia, Vice-Pres.
Producers Savings Bank, Visalia
West Slope Oil Co., Visalia.

Maddux, Parker S., Savings Union Bank & Trust Co.
California Wine Assn., 2nd Vice-Pres.

Madison, Frank D., Pillsbury, Madison & Sutro, Standard Oil Bldg.
Alaska Packers Assn.
Bank of California National Assn., The.
California Packing Corp.
McCloud River R. R. Co.
Savings Union Bank & Trust Co.
Snow Mountain Water & Power Co.

***Magill, M. E.**
Mascot Oil Co., Los Angeles.

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Malm, C. A., C. A. Malm & Co., 586 Market St.
Gore Improvement Co.
Italian-American Bank.
Noble Electric Steel Co.
Stevenson Investment Co.

***Mann, Robert L.,** Chronicle Bldg.
Peerless Oil Co.
West Gold Road Mining Co.

***Mansar, Jacob,** Altadena, Cal.
Fresno Farms Co., Los Angeles, Vice-Pres.

Manson, Phillip I., Kohl Bldg.
Northern Electric Ry. Co. Reorganization Committee.
West Sacramento Co., Vice-Pres.

***March, Sidney H.,** Ladenburg, Thalmann & Co., 25 Broad St., New York.
California Ry. & Power Co., Vice-Pres.
Adirondack & St. Lawrence R. R. Co., New York.
Birmingham & Atlantic R. R. Co.
Birmingham Ry., Light & Power Co.
Houston Oil Co. of Texas.
Industrial Supply Co.
Northern Alabama Coal, Iron & Ry. Co.
Railroads & Power Development Co.

Marple, H. M., Fullerton, Cal.
Fullerton Oil Co., Fullerton.

***Marsh, Robert,** 200 Marsh Strong Bldg., Los Angeles.
Alameda City Land Co.
Alamitos Bay Development Co., Los Angeles.
Alamitos Bay Improvement Co., Los Angeles, Pres.
Beverly Hills Corp., Los Angeles.
Boulevard Holding Co., Los Angeles, Pres.
California Delta Farms, Inc.
Country Club Park, Los Angeles.
Main Broadway & Hill St. Inv. Co., Los Angeles.
Monterey Park Land Co., Los Angeles.
Mortgage Guaranty Co., Los Angeles.
Rimpau Heights Co., Los Angeles.
Robert Marsh & Co., Inc.
Security Holding Co., Los Angeles, Pres.
Sunpark Oil Co., Los Angeles, 2nd Vice-Pres.
Western Avenue Co., Los Angeles, Pres.
Western Extension Co., Los Angeles, Vice-Pres

Marsh, S. W., Nevada City.
M. L. & D. Marsh Lumber Co
Nevada County Oil Co., Nevada City.

Marshall, E. J., 111 West 4th St., Los Angeles.
Central Fire-Proof Building Co., Los Angeles, Pres.
Chester Fireproof Building Co., Los Angeles, Pres.
Chino Land & Water Co., Los Angeles.
First National Bank, Los Angeles.
Palomas Land & Cattle Co., Los Angeles.
Sinaloa Land & Water Co., Los Angeles.
Torrance, Marshall & Co.

Martin, Austin O., c/o First National Bank, Los Angeles.
Centinela Land Co., Los Angeles.
Central Properties Co., Los Angeles.
Inglewood Water Co., Inglewood.

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Mortgage Guarantee Co., Los Angeles.
Poultry Producers of Southern Cal., Inc., Los Angeles.
United Oil Co., The, Los Angeles, Vice-Pres.

***Martin, G. H. B.,** 417 Market St., Camden, N. J.
Northern Commercial Co.

***Martin, James R.,** 111 W. 4th St., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Bldg. Co.
Grand Canyon Cattle Co., Arizona.
Merchants Fireproof Bldg. Co., Los Angeles.
San Miguel Co.
South Park Land Co., Los Angeles.
Southern Extension Co.
Torrance, Marshall & Co., Los Angeles.
Western Fireproof Bldg. Co., Los Angeles.

Martin, John, 332 Pine St.
California Midland R. R. Co., Pres.
Nevada County Traction Co., Pres.
South Eureka Mining Co.

Martin, R. W., Wm. A. Read & Co., New York.
Detroit United Ry.
Remington Typewriter Co.
Western Pacific R. R. Corp.

Martin, Walter S., First National Bank Bldg.
Eastern Oregon Land Co., Pres.
First Federal Trust Co.
First National Bank.
Martin Investment Co., Pres.
Pacific Telephone & Telegraph Co.
Stearns Ranchos Co.

Marx, Charles D., 357 Kingsley Ave., Palo Alto
Bank of Palo Alto.
Palo Alto Fraternity Hall Assn., Pres.
Poulsen Wireless Corp.

Marx, Otto, 25 Broad St., New York.
American Writing Paper Co.
Avondale Mills.
California Ry. & Power Co.
Fairfield Land Co.
Loveman, Joseph & Loeb.
Milner Land Co.
United Rys. Investment Co., Jersey City.

Mason, C. F., 716 S. Olive St., Los Angeles.
Home Telephone & Telegraph Co. of Pasadena.

Masten, P. W., Union Oil Bldg., Los Angeles, Cal.
Union Tool Co., Torrance.

Mastick, George H., 68 Post St.
California Pacific Title Insurance Co.

Matthews, R. D., Union Oil Co., Los Angeles.
Producers Transportation Co.
Union Oil Co. of Cal., Los Angeles.
Union Steamship Co., Los Angeles.

Maxfield, H. U., 607 Monadnock Bldg.
Coalinga Syndicate Oil Co., Pres.
Jackson Oil Co., Vice-Pres.
San Francisco & McKittrick Oil Co., Pres.
Sixteen to One Mining Co., Pres.

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Maxwell, John P., 1320 Washington St., Oakland.
Central National Bank, Oakland.
Vulcan Fire Insurance Co. of Oakland.

***Maxwell, T. V.,** Crocker Bldg.
San Francisco, Napa & Calistoga Ry.

May, C. C., San Diego Cons. Gas & Elec. Co., San Diego.
San Diego Consolidated Gas & Electric Co.

Maynard, E. W., Giant, Cal.
Giant Powder Co., Cons., The.

Maynard, R. E., 1012 Higgins Bldg., Los Angeles.
Alberta Midway Oil Co.
Arizona & Swansea R. R.
Continental Mexican Petroleum Co.
General Petroleum Co., The
General Petroleum Corp., 3rd Vice-Pres.
General Pipe Line Co. of Cal., 1st Vice-Pres.
Maynard Estate Co.
National Pacific Oil Co., Los Angeles.
National Petroleum Co.

***McCandless, James S.,** Honolulu, T. H.
California-Hawaiian Development Co., Pres.
River Farms Co. of Cal.

McCandless, John A., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Cyrus Peirce & Co.
Home Insurance Co., Ltd., Honolulu, Pres.
Lahaina Agricultural Co., Ltd., Lahaina, Pres.
Oahu Sugar Co., Ltd., Honolulu, 1st Vice-Pres.
Pacific Gas & Electric Co.
Pioneer Milling Co., Ltd.
Waiahole Water Co., Vice-Pres.
Waialua Agricultural Co., Ltd., Honolulu.

***McConnell, Lee A.,** Douglas Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Security National Bank, Los Angeles.
Traders Oil Co., Los Angeles.

***McCorkindale, James,** Ontario, Cal.
Cucamonga Citrus Fruit Exchange.
Cucamonga Water Co., Cucamonga.

***McCormick, A.,** Main & Center Sts., Stockton.
Jamestown National Bank.
M. M. McCormick Co., Pres.
Sacramento Gas Co., Sacramento, Vice-Pres.

McCormick, E. O., Southern Pacific Co., 65 Market St.
Beaver Hill Coal Co.
Central Pacific Ry. Co., Vice-Pres.
Coast Line Ry. Co.
Colusa & Hamilton R. R. Co.
Coos Bay Oregon Coal Co., Pres.
Inter-California Ry. Co.
Kern Trading & Oil Co.
Lincoln Northern Ry. Co., Pres.
Northwestern Pacific R. R.
Oroville & Nelson R. R. Co., Pres.
Southern Pacific Land Co.

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Southern Pacific R. R. Co., 3rd Vice-Pres.
South Pacific Coast Ry. Co., Pres.
Willamette Pacific R. R. Co.

***McCoy, L. L.,** Red Bluff.
California State Life Insurance Co., Sacramento.
Red Bluff National Bank, The, Vice-Pres.

***McCullough, W. B.,** 517 Los Angeles St., Los Angeles.
Midway Northern Oil Co., Los Angeles.

***McCutchen, E. J.,** Merchants Exchange Bldg.
California Pacific Title Insurance Co., Pres.
San Francisco-Oakland Terminal Rys., Reorganization Committee.
Security Savings Bank.
Spring Valley Water Co.

McDonald, A. D., 165 Broadway, New York.
Los Angeles, Ocean Park & Santa Monica Ry. Co.
Rockaway Pacific Corp.
Sonora Ry. Co.
Southern Pacific R. R. Co.
Southern Pacific R. R. Co. of Mexico.

***McElroy, R. D.,** Phelan Bldg.
First Federal Trust Co.
First National Bank.
Mutual Savings Bank.
Urban Realty Improvement Co.

***McEnerney, G. W.,** Hobart Bldg.
California Pacific Title Insurance Co.
San Francisco Gas & Electric Co.

McFarland, A. G., Pac. Auxiliary Fire Alarm, Claus Spreckels Bldg.
Oro Cobre Mining Co.
Pacific Auxiliary Fire Alarm.

McFarland, G. E., Shreve Bldg.
Bell Telephone Co. of Nevada., Pres.
Pacific Telephone & Telegraph Co., The, Pres.
Southern California Telephone Co., Chairman.
Sunset Telephone Co., Pres.

McGiffert, W. S., 347 Title Insurance Bldg., Los Angeles.
East San Emidio Oil Land Co., Los Angeles.
Midway Northern Oil Co., Los Angeles.

McGovern, Thos. B., 120 Broadway, New York.
Caloric Co., The, New York, Pres.

***McGregor, J. A.,** Union Iron Works Co., 20th and Michigan Sts.
Federal Reserve Bank of San Francisco.
Morris Plan Co. of S. F., The.
Union Iron Works Co., Pres.

***McGuinn, H. R.,** 356 Pine St.
Amador Central R. R., Martell.

***McInerny, J. D.,** Honolulu, T. H.
Oahu Sugar Co., Ltd., Honolulu.

***McInerny, W. H.,** Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.

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McIntosh, Charles K., Bank of California Nat'l Assn.
Bank of California National Assn., Vice-Pres.
Federal Reserve Bank of San Francisco.

McIntosh, W. A., Higgins Bldg., Los Angeles.
Corona Foothill Lemon Co., Corona, Vice-Pres.

McKee, John D., Mercantile Trust Co.
Benicia Shipbuilding Corp.
California-Oregon Power Co., Vice-Pres.
General Petroleum Corp.
Lagunitas Development Co.
McKee Co., The.
Mercantile National Bank, Pres.
Mercantile Trust Co., Vice-Pres.
Natomas Co. of Cal., Vice-Pres.
New Piedmont Swimming Baths.
Northern Electric Ry. Co.
Pacific Coast Shipbuilding Co.
Pacific Gas & Electric Co.
Pacific Portland Cement Co., Cons.
San Francisco Remedial Loan Assn.
Savings Union Bank & Trust Co.
United Railroads of S. F. Reorganization Committee.

McKee, Paul B., Cal.-Oregon Power Co., 129 Leidesdorff St.
Benicia Shipbuilding Corp.
California-Oregon Power Co.

***McKinley, W. L.,** Sierra & S. F. Power Co., 58 Sutter St.
Monterey & Pacific Grove Ry.

***McKinstry, J. C.,** 703 Market St.
Anglo & London Paris National Bank.
Mutual Savings Bank.
United Railroads of S. F.

McLaughlin, A. C., Associated Oil Co., Sharon Bldg.
Amalgamated Oil Co.
Arcturus Oil Co.
Associated Oil Co.
Associated Supply Co.
Bakersfield Iron Works.
Casmalia Syndicate.
Coalinga Unity Oil Co., Pres.
Pantheon Oil Co., Pres.
Pioneer Midway Oil Co., Cons.
Recruit Oil Co.
Salt Lake Oil Co. of Cal.
Shreeves Oil Co.
West Coast Oil Co.

***McLeod, J. M.,** 519 Story Bldg., Los Angeles.
Buena Vista Oil Co., Pres.
Four Investment Co., Pres.
Hale-McLeod Oil Co., Los Angeles, Vice-Pres.
McLeod Gordon Wilson Co., Pres.
Preferred Oil Co.
Thirty-Two Oil Co.

McNab, Gavin, Merchants National Bank Bldg.
Anglo-California Trust Co.
California Central Creameries.
Harbor Cities Realty Co.

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Hotaling Estate Co.
Merchants National Bank, San Francisco.
National Ice & Cold Storage Co. of Cal.
Urban Realty Improvement Co.

McNear, Geo. P., Petaluma, Cal.
First National Bank, Sebastopol.
Gold Ridge Orchard Co., Sebastopol, Pres.
G. P. McNear Co., Pres.
McNear Co., The, Petaluma.
Petaluma & Santa Rosa R. R. Co., Vice-Pres.
Petaluma Savings Bank, Vice-Pres.
Placentia Fruit Co., Fullerton.
Sebastopol Savings Bank.
Sonoma County National Bank, Petaluma, Pres.
Starr Land Co.

McNear, George W., Insurance Exchange Bldg.
American National Bank, The.
Cypress Lawn Cemetery Assn.
French-American Bank of Savings.
G. W. McNear, Pres., Inc.
Petroleum Products Co., Pres.
Port Costa Milling Co., Vice-Pres.
Port Costa Water Co., Pres.
Western Mortgage & Guaranty Co.

***McNear, S. B.,** Sperry Flour Co., 332 Pine St.
Sperry Flour Co., Vice-Pres.

McPeak, John, Union Oil Co., Los Angeles.
Bed Rock Oil Co.
California Coast Oil Co.
Los Angeles Oil Co.
Mission Transportation & Refining Co., Los Angeles.
Mission Transfer Co.
Old Keystone Oil Co.
Producers Transportation Co., Bakersfield.
Union Oil Co. of Ariz.
Union Steamship Co., Los Angeles.

McPherson, J. A., Amador Central R. R., Martell.
Amador Central R. R., Martell.

McQuigg, F. R., Union Oil Bldg., Los Angeles.
Globe Oil Co., Los Angeles.
McQuigg Investment Co., Los Angeles.
Traffic Oil Co., Los Angeles.

McQuigg, M. V., 616-24 Union Oil Bldg., Los Angeles.
Euclid Oil Co., Los Angeles, Pres.
Globe Oil Co., Pres.
Independent Oil Producers Agency.
Traders Oil Co., Los Angeles, Pres.
Traffic Oil Co., Pres.

***Meguire, F. A.**
Diamond & Caldor Ry.

Meischke-Smith, W., Shell Co. of Cal., 343 Sansome St.
Shell Co., of Cal., Pres.
Valley Pipe Line Co., Pres.

Mendenhall, J. V., Holland Land Co., Alaska Commercial Bldg.
Holland Land Co., Pres.
Venice Island Co.

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Mendonca, J. B., San Leandro, Cal.
Bank of San Leandro.
First National Bank, San Leandro.
Portuguese-American Bank.

Meredith, Wynn, Nevada Bank Bldg.
Sanderson & Porter.
Sierra & San Francisco Power Co.
South San Francisco Dock Co.

***Merle, A. J.,** Bay & Stockton Sts.
Italian-American Bank.
Italian Swiss Agricultural Colony.
Merle Investment Co., A.
Rudgear Merle Co.
Sanitary Reduction Works.
West Coast-San Francisco Life Insurance Co.

Merritt, E. C., Santa Rosa, Cal.
Petaluma & Santa Rosa R. R. Co.
Sebastopol Apple Growers' Union, Sebastopol, Pres.

***Metcalf, Victor H.,** Union Savings Bank Bldg., Oakland
California Cotton Mills Co., Oakland.
Masonic Temple Assn., Oakland.

Metcalf, William H., Mills Bldg.
California Salt Co.
Great Western Improvement Co.
Riverside Portland Cement Co.

Meyer, Ben R., Garland Bldg., Los Angeles.
Bakersfield & Kern Electric Ry.
Emil Olcovich Investment Co., Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Kaspare Cohn Commercial & Savings Bank.
K. Cohn & Co., Inc., Los Angeles.
La Hacienda Land Co., Los Angeles.
Lerdo Land Co.
Midland Counties Public Service Corp., Los Angeles.
Midway Gas Co.
Morris Plan Banking Co., Los Angeles.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
Southern California Gas Co., Los Angeles.
Union Warehouse Co., Los Angeles.

***Meyer, H. G.,** Mills Bldg.
Central California Traction Co.

Meyer, J. Henry, J. Henry Meyer & Co., 440 Montgomery St.
Bankers Investment Co.
California Central Creameries.
California-Oregon Power Co.
California St. Cable R. R. Co., Pres.
City & Suburban Realty Co., Pres.
Coast Counties Gas & Electric Co.
General Petroleum Corp.
J. Henry Meyer & Co., Pres.
Mission Rock Co.
Mission Terrace Co., Pres.
Poulsen Wireless Corp.
San Francisco & Country Realty Co.
Siskiyou Light & Power Co.
Spring Valley Water Co.
Union Trust Co.
Wells-Fargo Nevada National Bank.

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Anglo & London Paris National Bank.
Orpheum Theater Realty Co., Pres.

*Michael, M. F., Kohl Bldg.
Palace Hotel Co.

*Michel, F. J., Nicolaus, Cal.
Capital Fire Insurance Co. of Cal., Sacramento.

Milbank, Isaac, Trust & Savings Bldg., Los Angeles.
California Delta Farms, Inc., Vice-Pres.
Chino Land & Water Co.
Guaranty Trust & Savings Bank of Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Rock Oil Co.
Sinaloa Land & Water Co.
Sunbeam Oil Co.
Sunpark Oil Co.
Union Oil Co. of Cal., Los Angeles.

Miles, C. L., 68 Post St.
Apollo Oil Co., Vice-Pres.
Four Oil Co., Vice-Pres.

Miles, E. R., 68 Post St.
Apollo Oil Co.
Four Oil Co.

Miles, G. E., 25 Broad St., New York.
Mt. Whitney Power & Electric Corp., New York.
Newport News Light & Water Co., Newport News, Va.
Newport News Shipbuilding & Dry Dock Co., Newport News, Va.
Old Dominion Land Co., Newport News, Va.

Miles, M. M., 347 Title Insurance Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles.

Miles, William E., 68 Post St.
Apollo Oil Co., Pres.
Four Oil Co., Pres.

Millar, J. R., Cal. Cotton Mills Co., Oakland.
California Cotton Mills Co., Oakland.
Marchant Calculating Machine Co., Oakland.

Miller, Alex, Union Savings Bank Bldg., Pasadena.
Del Rey Oil Co., Pasadena, Pres.
Crown City Gold Mines Co., Pasadena.
Perseus Oil Co., Los Angeles, Vice-Pres.

*Miller, B. O., Washington Bldg., Los Angeles.
Western Extension Co., Los Angeles.

Miller, C. A., Girvin & Miller, Kohl Bldg.
Modesto Gas Co.
River Farms Co. of Cal.
S. F. Compressed Air Cleaning Co.

Miller, C. O. G., 519 California St.
F. M. Smith Advisory Committee.
Langley & Michaels Co.
Los Angeles Gas & Electric Corp.
Pacific Coast Borax Co., Vice-Pres.
Pacific Gas & Electric Co.
Pacific Lighting Corp., Pres.

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Realty Syndicate Co., Oakland, 1st Vice-Pres.
San Francisco-Oakland Terminal Rys., Pres.
Savings Union Bank & Trust Co., Vice-Pres.
War Trade Board, Special Agent in charge of S. F. Office.
West Coast-San Francisco Life Insurance Co., Pres.

Miller, H. M. A., Kohl Bldg.
American National Bank.
Presidio & Ferries R. R. Co., Vice-Pres.
San Francisco Compressed Air Cleaning Co.
Water Front Tide Land Co.

Miller, John B., 120 E. Fourth St., Los Angeles.
Bouldin Land Co.
California Delta Farms, Inc., Vice-Pres.
First National Bank, Los Angeles.
Landowners Co., Pres.
Orestimba Rancho Co., Vice-Pres.
Pacific Light & Power Corp., Los Angeles, Pres.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
San Joaquin & Eastern R. R. Co., Los Angeles, Pres.
Santa Barbara Gas & Electric Co.
Sinaloa Land & Water Co., Los Angeles, Vice-Pres.
Southern California Edison Co., Los Angeles, Chairman.

Miller, John J., 477 California St.
Oro Loma Farms Co.

Miller, R. E., Owl Drug Co., 611 Mission St.
Owl Drug Co., The, Pres.

***Miller, T. F.,** 909 Lake St., Los Angeles, Cal.
Los Alamitos Sugar Co., Los Angeles.
Los Angeles & Salt Lake R. R. Co.

***Miller, W. S.,** Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

***Milliken, H. F.**
Western States Life Insurance Co.

***Mills, Ogden,** 15 Broad St., New York.
Atlantic Coast S. S. Co., The.
Chicago, Rock Island & Pacific Ry. Co.
Erie Railroad Co.
Farmers Loan & Trust Co., New York.
International Paper Co.
Merganthaler Linotype Co., Vice-Pres.
Metropolitan Trust Co.
New York Central & Hudson River R. R.
Niagara Falls Power Co.
Oriental Cons. Mining Co., The.
Pacific Mail S. S. Co.
Portland Ry., Light & Power Co.
Rock Island Co., The.
Southern Pacific Co.
United States Trust Co., New York.
Virginia & Truckee Ry. Co.
West Shore R. R.

Mitchell, H. A., O., A. & E. Ry., 40th St. & Shafter Ave., Oakland.
Contra Costa Land Co.
Nevada County Narrow Gauge R. R., Pres.

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Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
Oakland & Bay Shore Ry. Co.
San Ramon Valley R. R.
Western Properties & Development Co.

Mitchell, S., Visalia, Cal.
First National Bank of Delano, Pres.
First National Bank, McFarland, Pres.
First National Bank of Visalia, Pres.
Kaweah Lemon Co., Visalia.
Mt. Whitney Power & Electric Co., Visalia, Vice-Pres.
Producers Savings Bank, Visalia, Pres.
Spalding Lumber Co., Visalia.
Spalding Mitchell Investment Co., Visalia.
Visalia Armory Hall.
Visalia Steam Laundry.

***Mitchell, W. S.,** Miller & Lux, Inc., Merchants Exchange.
Miller & Lux, Inc.

Moffitt, J. K., First National Bank, Post & Montgomery Sts.
California Insurance Co.
First Federal Trust Co.
First National Bank, Vice-Pres.
Mutual Savings Bank, Vice-Pres.
Oakland Bank of Savings.
Oakland Terminal Co., Vice-Pres.
San Francisco-Oakland Terminal Rys.
San Francisco Remedial Loan Assn.
Sierra & San Francisco Power Co., Vice-Pres.
Union Sugar Co.

***Monday, M. C.,** Knoxville, Tenn.
Hale-McLeod Oil Co., Los Angeles.

Monteagle, L. F., 801 Royal Insurance Bldg.
Pacific Auxiliary Fire Alarm Co.
San Joaquin & Kings River Canal & Irrigation Co., Inc., The.
Security Savings Bank.
Spring Valley Water Co.
St. Luke's Hospital.

Monteverde, P., Musante Monteverde & Co., 565 Washington St.
Banca Popolare Fugazi.

Montgomery, Thomas S., T. S. Montgomery & Son, San Jose.
Agnew State Hospital, Pres.
California Prune & Apricot Growers, Inc., Pres.
Conservative Realty Co.
Garden City Bank & Trust Co., San Jose, Pres.
State Board of Education.
Western Pacific R. R. Co.

***Moore, C. E. W.,** Hotel Maryland, Pasadena.
California Hotel Co., Pasadena, Vice-Pres.

Moore, Charles C., Chas. C. Moore & Co., Engineers, Sheldon Bldg.
Anglo & London Paris National Bank.
Anglo California Trust Co.
California Central Creameries.
Chas. C. Moore & Co., Engineers, Pres.
Ocean Shore R. R.
Panama-Pacific International Exp. Co.
Shore Line Investment Co.
West Coast-San Francisco Life Insurance Co.

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El Dorado Oil Works.
Geo. A. Moore & Co.
Giant Powder Co., Cons., Chairman.
Pacific Auxiliary Fire Alarm Co., Vice-Pres.
West Coast-San Francisco Life Insurance Co.

***Moore, H. E.**
National Pacific Oil Co., Los Angeles.

Moore, R. S., Paraffine Companies, Inc., 34 1st St.
Moore Investment Co., Pres.
Moore & Scott Ship & Dock Co., Oakland, Pres.
Moore Ship Building Co., Pres.
Paraffine Companies, Inc., The, Pres.

Moore, R. S., 10 Weybosset St., Providence, R. I.
Oklahoma Gas & Electric Co., Oklahoma.
San Diego Cons. Gas & Electric Co., San Diego.

Moore, Walton N., Walton N. Moore Dry Goods Co., 7-33 Front St.
Federal Reserve Bank of San Francisco.
Walton N. Moore Dry Goods Co., Inc., Pres.

Moorman, C. L., 356 Market St.
Schaw-Batcher Co. Pipe Works, The, Vice-Pres.

Morgan, D. E., Citizens Bank, Nevada City, Cal.
Citizens Bank, Nevada City.
Nevada County Narrow Gauge R. R., Grass Valley.
Nevada County Oil Co., Nevada City, Pres.
Oustomah Gold Mining Co., Nevada City.

***Morgan, Percy T.,** Alaska Commercial Bldg.
General Petroleum Corp., 1st Vice-Pres.
General Pipe Line of Cal., 2nd Vice-Pres.
Natomas Co. of Cal., Vice-Pres.
San Francisco-Oakland Terminal Rys. Reorganization Committee.
Sloss Securities Co., Vice-Pres.
Union Trust Co.
Wells-Fargo Nevada National Bank.

Morrin, Thomas, Phelan Bldg.
Banca Popolare Fugazi.

Morris, H. C., Syndicate Bldg., Oakland.
Alameda City Land Co.
First National Bank, Oakland.
First Savings Bank, Oakland.
H. C. Morris Co., Oakland, Pres.
Pratt-Low Preserving Co., Santa Clara, Pres.
River Farms Co. of Cal., Vice-Pres.

***Morrison, A. F.,** Crocker Bldg.
Crocker Estate Co.
Crocker Hotel Co.
Crocker National Bank.
Honolulu Consolidated Oil Co.
Hutchinson Sugar Plantation Co.
Matson Navigation Co.
Paauhau Sugar Plantation Co.
Paraffine Companies Inc., The
San Francisco-Oakland Terminal Rys. Reorganization Committee.
Santa Cruz Portland Cement Co.
Standard Portland Cement Corp.
Weed Lumber Co.

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Morrison, E. D., Los Angeles Investment Bldg., Los Angeles.
United Oil Co., Los Angeles.

Morrow, Judge William W., U. S. Circuit Court of Appeals, 7th & Mission Sts.
California Insurance Co.
United States Fidelity & Guaranty Co. of Baltimore.
Western Mortgage & Guaranty Co.

***Morse, C. P.,** Honolulu, T. H.
Oahu Sugar Co., Ltd., Honolulu.

***Morse, S. F. B.,** Pacific Improvement Co., Crocker Bldg.
Crocker Estate Co.
Crocker National Bank.
Santa Cruz Lime Co.

Morshead, S. W., Mills Bldg.
Coalinga Petroleum Co.
Independent Oil Producers Agency, Vice-Pres.
Investment Oil Co., Pres.
Pleasant Valley Farming Co.
Producers Transportation Co., Bakersfield, Vice-Pres.
St. Paul Cons. Oil Co.

Mortimer, W. J., 2134 Shattuck Ave., Berkeley.
Western States Life Insurance Co.

***Morton, R. E. L.,** Dinuba, Cal.
California State Life Insurance Co., Sacramento.
Dinuba Savings Bank, Vice-Pres.
First National Bank, Dinuba.

Moss, S. A., 625 Market St.
Spanish Peak Lumber Co., Vice-Pres.

Mott, F. J., 433 California St.
Oroville Orange & Olive Groves, Pres.

Mott-Smith, E. A., Honolulu, T. H.
Bishop Trust Co., Ltd., Honolulu.
Olaa Sugar Co., Ltd., Honolulu, 2nd Vice-Pres.
Wailuku Sugar Co., Honolulu.

Moulton, Irving F., Bank of California National Assn., The.
Bank of California National Assn., The, Vice-Pres.
Collins, Curtis Holbrook Co., The.
Empire Mines & Investment Co.
Merchants Exchange, The.
Provident Mutual Loan Assn.

Muddox, H. C., Capital Nat'l Bank Bldg., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, Pres.
Capital National Bank, Sacramento.
Citizens Bank, Sacramento, Pres.
H. C. Muddox Co., Inc., Pres.

Muma, Irwin J., Aetna Life Ins. Co., Los Angeles.
Laguna Land & Water Co., Los Angeles, 1st Vice-Pres.

Murasky, Judge Frank J., Superior Court, City Hall.
San Francisco Remedial Loan Assn.

Murdock, C. P., Syndicate Bldg., Oakland.
Idora Park Co., Pres.
Oakland Magnesite Co., Pres.
Realty Syndicate, The, Oakland, Vice-Pres.

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Realty Syndicate Co., 2nd Vice-Pres.
Sorosis Fruit Co.
Terminal Junction Land Co.
12th St. Realty Co., Vice-Pres.
West End Consolidated Mining Co.

Murphy, Starr J., Rockefeller Foundation, New York.
American Linseed Co., Vice-Pres.
American Ship Building Co., The.
Colorado Fuel & Iron Co., The, Vice-Pres.
Everett Timber & Investment Co., The, Pres.
General Education Board.
Manhattan Ry. Co., New York.
Rockefeller Foundation, The.
Rockefeller Institute for Medical Research, The, Trustee.
Tilden Iron Mining Co., Pres.
Western Pacific R. R. Corp.

Murphy, William H., Penobscot Bldg., Detroit, Mich.
Murphy Oil Co., Pres.
Pacific Lumber Co., Vice-Pres.

Muscio, R. R., San Luis Obispo, Cal.
Commercial Bank of San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.

Naphtaly, S. L., Oakland, Antioch & Eastern Ry., Hobart Bldg.
Nevada County Narrow Gauge R. R.
Oakland & Antioch Ry., Pres.
Oakland, Antioch & Eastern Ry.

Nares, L. A., Fresno, Cal.
Burrel Ditch Co., Pres.
California Cattlemen's Assn., Pres.
California State Automobile Assn., Pres.
Centerville & Kingsburg Irrigation Ditch Co., Pres.
Consolidated Canal Co., Fresno, Pres.
Emigrant Ditch Co., Pres.
Fowler Switch Canal Co., Pres.
Fresno Canal & Land Corp., Fresno, Pres.
Laguna Lands, Inc., Fresno, Pres.
Liberty Canal Co.
Riverdale Ditch Co.
Stinson Canal & Irrigation Co., Pres.
Summit Lake Investment Co., Pres.
Summit Lake Irrigation Co., Pres.
Turner Ditch Co., Pres.

***Nazro, Frank.**
California Central Creameries.

Neeland, J. M., Investment Bldg., Los Angeles.
California Southern R. R., Pres.
The United Oil Co., Vice-Pres.

Neumiller, Charles L., Stockton, Cal.
Commercial & Savings Bank, Stockton.
Holt Manufacturing Co., The, Stockton.

Neve, A. J., Owl Drug Co., 611 Mission St.
Owl Drug Co., The

Newhall, George A., H. M. Newhall & Co., Newhall Bldg.
Bank of California, National Assn., The.
Burlingame Land & Water Co.

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California Society for the Prevention of Cruelty to Children, The.
Fireman's Fund Insurance Co.
Henry Investment Co.
Home Fire & Marine Insurance Co.
Insurance Exchange, Vice-Pres.
Marin Water & Power Co., Pres.
Newhall Land & Farming Co., The, Pres.
Presidio & Ferries R. R. Co., Trustees of, Pres.
Residential Development Co.
S. F. Ladies Protection & Relief Society, Trustees, Pres.
Savings Union Bank & Trust Co.
White Investment Co., Pres.

***Newhall, W. Mayo,** Newhall Bldg., California & Battery Sts.
Natomas Co. of Cal., Vice-Pres.
Newhall Land & Farming Co., The.
Stanford University, Trustee.

Newlands, James, Jr., Mills Bldg.
Challenge Cons. Mining Co.
Confidence Mining Co.
Consolidated Imperial Mining Co.
Dangregg Land Co.
Newlands Co., The, Nev.
North Coast Water Co.
Occidental Land & Improvement Co.
Overman Mining Co.
Palace Hotel Co.
Poker Bar Placer Mining Co.
Sharon Estate Co.
Sierra Nevada Mining Co.

Newlin, Gurney E., Title Insurance Bldg., Los Angeles.
Industrial Terminal Ry. Co.
Los Angeles Stone Co., Los Angeles.
Southern California Rock & Gravel Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.

Newton, I. B., 152-4 N. Main St., Los Angeles.
Central Oil Co. of Los Angeles.
East Whittier Oil Co. of Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Harper & Reynolds Co., Los Angeles.
Home Investment Biulding & Loan Assn.
Metropolitan Loan Assn.

Nibley, Charles W., 40 N. Main St., Salt Lake City.
Western Pacific R. R. Co.

Nichols, W. E., 115 N. Marengo Ave., Pasadena.
Bay City Oil Co., Pasadena.
New England Oil Co.

Nickel, J. Leroy, 1307-1318 Merchants Exchange Bldg.
Bank of California National Assn., The.
Miller & Lux, Inc., Pres.
Pacific Live Stock Co., Pres.
San Joaquin Kings River Canal & Irrigation Co., Pres.
West San Joaquin Water Co.

Niebling, E. T., 558 Sacramento St.
California Insurance Co., Pres.
San Francisco Securities Co.

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Nielsen, E. H., Golden State Asparagus Co., 16 California St.
Golden State Asparagus Co., Pres.
Hunt Bros. Co.
Western Ship Building Co.

Noble, H. H., Noble Electric Steel Co., 995 Market St.
Cypress Lawn Cemetery Assn., Vice-Pres.
Cypress Lawn Improvement Co., Pres.
Noble Electric Steel Co., Pres.
Northern California Power Co., Cons.

Norman, Fred I., Wm. R. Staats Co., 477 California St.
Oro Loma Farms Co., Vice-Pres.

North, James.
Perseus Oil Co., Los Angeles.

Nottmeyer, August, Pasadena, Cal.
Del Rey Oil Co., Pasadena.
Perseus Oil Co., Los Angeles.

***Noxon, H. L.**, Brockman Bldg., Los Angeles.
Euclid Oil Co., Los Angeles.
Globe Oil Co., Los Angeles.

***Nunes, A. F.**
Portuguese-American Bank.

O'Brien, George N., American National Bank.
American National Bank, Pres.
Claremont Country Club.

***O'Brien, Thomas.**
Section Twenty-Five Oil Co., Bakersfield.

***O'Brien, W. D.**
Enos Oil Co.

O'Donnell, Thomas A., Security Bldg., Los Angeles.
American Oilfields Co., Los Angeles, Pres.
American Petroleum Co., Los Angeles, Pres.
California Petroleum Corp., Pres.
California Star Oil Co., Pres.
Circle Oil Co., Pres.
Coalinga Star Oil Co.
Fairfield Petroleum Co.
Farmers & Merchants National Bank, Los Angeles.
Huasteca Petroleum Co.
Maricopa Star Oil Co., Pres.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Del.
Midland Oil Co., Pres.
Midlands Oilfields Co., Ltd., Pres.
Niles Lease Co., Pres.
Pan-American Petroleum & Transport Co.
Pan American Petroleum Investment Corp., Vice-Pres.
Petroleum Midway Co., Ltd., Pres.
Petroleum Transport Co.
Salvia Oil Co., Pres.
Section One Oil Co., Pres.
Southern Oilfields Co.
Whittier Cons. Oil Co., Pres.

O'Melveny, H. W., 825 Title Insurance & Trust Bldg., Los Angeles.
Azuza Ice & Cold Storage Co.
Dominguez Estate Co., Pres.

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Dominguez Water Co., Pres.
Factory Site Co.
Farmers & Merchants National Bank, Los Angeles.
I. N. Van Nuys Building Co.
Los Angeles Trust & Savings Bank, Vice-Pres.
Morris Plan Banking Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles.
Watson Estate Co.

Off, E. T., Fairmont Hotel.
Auto Club of Southern California, Los Angeles.
California State Board of Pharmacy.
Inter-Insurance Exchange of Auto. Club of So. Cal.
Los Angeles Crematory Assn.
Pasadena Electric Express.
Rice Ranch Oil Co., Los Angeles.
Tournament of Roses, Pasadena.
Whittier Crude Oil Co., Los Angeles.

Ogden, James, Midway Oil Co., 310 Sansome St.
Midway Oil Co., Pres.

***Ogg, Thomas D.**
Mt. Diablo Oil, Mining & Development Co., Los Angeles.

Oliva, J. L., 740 Broadway, Oakland.
Banca Popolare Fugazi.

Oliver, B. P., 246 Montgomery St.
California Insurance Co.
San Francisco Securities Co.
San Francisco Sulphur Co., Vice-Pres.

***Oliver, F. S.,** Humboldt Bank Bldg.
East Shore Land Co.
Hollywood Addition Co.
Lake Tahoe Railway & Transportation Co.
Owners Realty Co.
Panama Pacific Land Co.
Sierra Realty Co.
Urban Extension Land Co.
Vallejo Realty Co.

Oliver, J. A., 24 California St.
Hibernia Savings & Loan Society.

Olney, Warren, 1107 Merchants Exchange Bldg.
California Pacific Title Insurance Co.
South San Francisco Dock Co.

***Olney, Warren, Jr.,** Merchants Exchange Bldg.
Standard Realty & Development Co.
University Land Improvement Co.
Western Pacific R. R. Co.

Oneal, Louis, Bank of San Jose Bldg., San Jose.
Western States Life Insurance Co.

Orcutt, W. W., Union Oil Bldg., Los Angeles.
Bed Rock Oil Co., Pres.
Brea Townsite Co., Pres.
La Merced Heights Land & Water Co., Pres.
Los Angeles Oil Co.
Midway Royal Petroleum Co., Vice-Pres.

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Mission Transportation & Refining Co.
Old Keystone Oil Co.
Outer Harbor Dock & Wharf Co., San Pedro.
Newlove Oil Co., Pres.
Standard Plaster Co., Vice-Pres.
Syndicate Oil Co., Vice-Pres.
Union Oil Co., Los Angeles.

Orrett, R. A., Griffin Company, Alaska Commercial Bldg.
Alaska Bonanza King Mining Co.
Douglas Island Mining Co.
Trinity Quicksilver Mining Co.

***Orrick, W. H.,** Insurance Exchange Bldg.
Home Fire & Marine Insurance Co.

***Osthoff, O. E.**
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Western States Gas & Electric Co.

Otis, Frank, Merchants Exchange Bldg.
East Bay Water Co., Oakland.
Globe Mutual Building & Loan Assn., Pres.
Provident Mutual Loan Assn.

***Ough, J. M.,** 1201 E. 12th St., Oakland.
Alameda City Land Co.

Oxnard, Robert, American Beet Sugar Co., 625 Market St.
American Beet Sugar Co., Vice-Pres.
Golden Valley Land Co., Pres.
Patterson Ranch Co., The, Pres.
Merchants National Bank of S. F.
San Francisco Securities Co.
Tuxedo Land Co., Vice-Pres.
Ventura County Ry. Co., Pres.

Pagen, J. L., c/o W. P. Hammon, Insurance Exchange Bldg.
California Power & Mfg. Co.
Oroville Orange & Olive Groves.

Palmer, W. E., 918-922 Monadnock Bldg.
Capital Furniture Mfg. Co., Sacramento.
Fess System Co., Pres.
Realty Mortgage Co., Pres.

Palmer, W. S., Northwestern Pacific R. R. Co., 64 Pine St.
Northwestern Pacific R. R., Pres.

***Park, Andrew,** 407 Euclid Ave., Oakland.
La Blanc Oil Co., Oakland.

Park, A. T., First National Bank, Redlands.
Bear Valley Mutual Water Co., Redlands.

***Park, H. C.,** 824 Crocker Bldg.
Lundgren Co.
Peerless Oil Co.

Parsons, A. C., Hobart Bldg.
Alameda City Land Co.
Venice Island Land Co., Pres.

Partridge, W. E. B., Torrance, Cal.
Union Tool Co., Torrance.

Patterson, Charles A., du Pont Bldg., Wilmington, Del.
American Glycerine Co., Wilmington.
Du Pont American Industries (Inc.), Wilmington.
E. I. du Pont de Nemours & Co., Wilmington.

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Patterson, Charles L., E. I. du Pont de Nemours Powder Co., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Vice-Pres.
E. I. du Pont de Nemours & Co. of Pa., Scranton.
Union National Bank, Wilmington.

Pauson, J. W., 180 Sutter St.
General Petroleum Corp.
Marina Oil Co.

Paxton, E. E., Mills Bldg.
Engels Copper Mining Co.
Hawaiian Commercial & Sugar Co.
Indian Valley R. R. Co.
Western Pacific R. R. Co.

Payne, George L., Payne's Bolt Works, 133 Howard St.
California Wine Assn.
Honolulu Plantation Co.
Humboldt Savings Bank.
Judson Manufacturing Co.
Payne's Bolt Works.
Western Mortgage & Guaranty Co.

Payot, Mrs. Henry, 968 Ellis St.
San Francisco Remedial Loan Assn.

Payson, A. H., Northwestern Pac. R. R. Co., 64 Pine St.
California Street Cable R. R. Co.
Northwestern Pacific R. R., Vice-Pres.
Spring Valley Water Co., Vice-Pres.
Union Trust Co.
United Railroads of S. F.
Wells Fargo Nevada National Bank.

Pease, Niles, 957 S. Hoover St., Los Angeles.
Bank of Italy, Los Angeles.
Fidelity Savings & Loan Assn., Los Angeles.
International Indemnity Co., Los Angeles.
New Masonic Temple Assn.
Niles Pease Investment Co., Los Angeles.
Pacific States Finance & Holding Co., Los Angeles.
Security National Bank, Los Angeles.

Pease, R. H., 589 Market St.
Donohoe-Kelly Banking Co.
Goodyear Rubber Co., Pres.
Mercantile National Bank.
Mercantile Trust Company.
R. N. Burgess Co.
Security Savings Bank.
Western Mortgage & Guaranty Co.

Peck, L. T., Honolulu, T. H.
First American Savings & Trust Co. of Hawaii, Pres.
First National Bank of Hawaii, Honolulu, Pres.
Hawaiian Fiber Co., Ltd.
Honolulu Rapid Transit & Land Co., Pres.
Pearl Harbor Traction Co., Ltd., Pres.
S. N. Castle Estate, Ltd.

Pedder, Stanley, Simpson Estate Co., First National Bank Bldg.
Alameda City Land Co.
California, Shasta & Eastern Ry. Co.
Federal Drilling Co.

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Friend & Terry Lumber Co.
Pioneer Box Co.
Republic Well Supply Co.

Pedrini, A., Bank of Italy.
Bank of Italy.

Peirce, Cyrus, Cyrus Peirce & Co., Insurance Exchange Bldg.
California Gas & Electric Corp.
Cyrus Peirce & Co., Pres.
San Francisco Gas & Electric Co.

***Pellerano, N. A.**
Bank of Italy.

***Peltier, George W.,** California National Bank, Sacramento.
A. Mierson Banking Co., Pres.
California National Bank, Sacramento, Vice-Pres.
Central California Traction Co., Vice-Pres.
Colonial Investment Co., Pres.
Consumers Ice Co., Pres.
Eleanor Improvement Co., Pres.
Herald Realty Co., Pres.
Pacific National Fire Insurance Co.
Sacramento Gas Co., Pres.
San Joaquin Ice Co., Pres.
Sequoia Realty Co., Pres.
Sheldon Realty Co., Pres.
Sutter Basin Co., Sacramento, Pres.

***Penland, J. R.,** Knoxville, Tenn.
Hale-McLeod Oil Co., Los Angeles.

***Penoyer, C. W.,** Hobart Bldg.
Pacific Lumber Co., The, Pres.
Morris Plan Co. of S. F., The.

Perasso, Mario L., Italian Chamber of Commerce, 604 Montgomery St.
Italian-American Bank.
Italian Chamber of Commerce, Pres.

Perine, George M., Banca Popolare Fugazi.
Banca Popolare Fugazi, Vice-Pres.
Western States Life Insurance Co., Vice-Pres.

Perrin, John, Federal Reserve Bank, 25 New Montgomery St.
Federal Reserve Bank of San Francisco.

Perry, George B., Penobscot Bldg., Detroit.
Pacific Lumber Co., The.

***Pescia, Dr. A. F.,** 625 Vallejo St.
Columbus Savings & Loan Society.

Petersen, B. N., Crocker Bldg.
Peerless Oil Co.

Petersen, T. C., Crocker Bldg.
Peerless Oil Co., Pres.

Peterson, Frank B., 67-73 Main St.
American Gold Dredging Co.
Grant Rock & Gravel Co.
Jamison Mining Co., Pres.
Naknek Packing Co., Pres.
National Magnesia Mfg. Co.
Pennsylvania Dredging Co.
Red Salmon Canning Co., Pres.
S. B. Peterson-Friis Co.
Ship Owners & Merchants Tugboat Co

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Amador Central R. R., Martell.

Pettigrew, E. T., Citizens National Bank, Los Angeles.
Citizens National Bank, Los Angeles, Vice-Pres.
Commercial Fireproof Building Co., Los Angeles.

Pettingell, Frank Hervey, 736 Citizens Nat'l Bank Bldg., Los Angeles.
California Genealogical Society.
Chamber of Mines & Oils, Los Angeles.
Los Angeles Public Library.
Los Angeles Stock Exchange, Pres.
National Pacific Oil Co., Los Angeles.
Society of Colonial Wars in Cal.
Sons of the Revolution of Cal.

Pfaffenberger, G. F., 611 Mission St.
Owl Drug Co., The.

***Phelan, James D.**, Phelan Bldg.
Alice Phelan Sullivan Corp.
First Federal Trust Company of San Francisco.
First National Bank of San Jose.
First National Bank of San Francisco.
Hall Association, N. S. G. W., Pres.
Mutual Savings Bank, Pres.
Real Property Investment Corp., Vice-Pres.
Western Pacific R. R. Corp.

Phillips, J. E., I. W. Hellman Bldg., Los Angeles.
National Pacific Oil Co., Los Angeles.
Picture Rock Gold Mining Co.

***Phillips, J. W.**,
Mexican Land Co., Pres.
Pacific Crude Oil Co.

Phillips, J. W., 506 Central Bank Bldg., Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
Grayson Owne Co., Oakland, Pres.
Mountain View Cemetery, Oakland, Pres.
Oakland Title Insurance & Guaranty Co.
Vulcan Fire Insurance Co.

Phillips, Lee A., Pacific Mutual Life Insurance Co., Los Angeles.
California Delta Farms, Inc., Pres.
Central Business Properties, Inc., Pres.
Empire Navigation Co., Pres.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., 3rd Vice-Pres.
Security National Bank, Los Angeles.

Phillips, Louis A., 354 Pine St.
Alliance Oil Co., Pres.
Coast Oil Transport Co., Vice-Pres.
Fitel Phillips Co., Pres.
Lubricating Products Co., Vice-Pres.
Northern Commercial Co.
Northern Navigation Co.
Refining & Producing Oil Co., Pres.

Phillipps, F. G., F. G. Phillipps & Co., 74 New Montgomery St.
Capitol Art Metal Co.
H. F. Brown, Inc., Vice-Pres.

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Princeton Knitting Mills Co.
Richmond Co., Inc., The, Vice-Pres.
Richmond Homes, Inc.
Swift Tack & Nail Co., Pres.

*Phipps, L. C., 1154 Colfax Ave., Denver, Colo.
Denver & Salt Lake R. R. Co.
Nevada-California Electric Corp., The, Denver.
Nevada-California Power Co., The, Denver.
Southern Sierras Power Co., The, Denver.

Phipps, Jr., Lawrence C., Symes Bldg., Denver, Colo.
Hydro-Electric Securities Co., The, Denver.
Moffat Coal Co., Denver.
Mountain States Telephone & Telegraph Co., Denver.
Nevada-California Electric Corp., Denver, The, Vice-Pres.
Nevada-California Power Co., The, Denver.
Sierras Construction Co., The, Denver.
Southern Sierras Power Co., Denver.

*Pierce, H. M.
E. I. du Pont de Nemours & Co., Wilmington.

Pierce, R. E., Oxnard, Cal.
Patterson Ranch Co., The, Oxnard.
Tapo Citrus Assn., Santa Susana.
Tapo Mutual Water Co., Santa Susana.

Pike, Roy M., 74 New Montgomery St.
Alameda City Land Co., Pres.
California, Shasta & Eastern Ry. Co., Pres.
Huston Frams Co., Pres.
Pacific Sugar Corp.
Simpson Estate Co., Vice-Pres.
Yolo Water & Power Co., Vice-Pres.

Pillsbury, E. S., Pillsbury, Madison & Sutro, Standard Oil Bldg.
California Wine Assn., 1st Vice-Pres.
Crown Willamette Paper Co.
East Shore Co.
Equitable Life Assurance Society of the U. S.
Pacific Oil & Lead Works, Vice-Pres.
Richmond Belt Railway, Pres.
Snow Mountain Water & Power Co., Pres.
Willamette Pulp & Paper Co.

Pillsbury, H. D., Pillsbury, Madison & Sutro, Standard Oil Bldg.
Pacific Telephone & Telegraph Co., Vice-Pres.

*Pittock, H. L., Portland, Ore.
Crown Willamette Paper Co., Vice-Pres.

Pluma, Giovanni, 608 San Fernando St., Los Angeles.
Banca Popolare Fugazi.
International Savings & Exchange Bank, Los Angeles.

Platt, H. V., Des. News Bldg., Salt Lake City.
Las Vegas Land & Water Co.
Los Angeles & Salt Lake R. R., Vice-Pres.

Plehn, Prof. C. C., 2308 Warring St., Berkeley.
Lucile Oil Co.

*Plummer, H. P.
Union Lumber Co.

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Bishop Light & Power Co.
Corona Gas & Electric Light Co.
Holton Inter-Urban Ry., Riverside.
Holton Power Co., Riverside.
Imperial Ice & Development Co.
Interstate Telegraph Co.

Pope, George A., Kohl Bldg.
Bank of California National Assn.
Burlingame Land & Water Co., Vice-Pres.
Cypress Lawn Cemetery Assn.
Episcopal Church Corp., The.
Federal Telegraph Co.
Grace Church Corp.
Henry Investment Co.
Hospital for Children and Training School for Nurses.
Mission Savings Bank.
Morris Plan Co. of S. F.
Mortgage Loan Corp.
Muscoy Water Co., Vice-Pres.
National Water Co., Pres.
Perfection Valve Co., Vice-Pres.
Pope Estate Co., Pres.
Pope & Talbot Land Co., Vice-Pres.
Poulsen Wireless Corp., Pres.
Risdon Iron & Locomotive Works, Vice-Pres.
St. Luke's Hospital Corp., Vice-Pres.
Union Trust Company.
W. H. Taylor Co., Pres.

Porter, A. W., 101 California St.
California Packing Corp.

***Porter, Don C.**, 901 Central Bldg., Los Angeles.
First National Bank, Pasadena.
Pasadena Building & Loan Assn.
Pasadena Savings & Trust Co.
Perseus Oil Co., Los Angeles.

Porter, J. W., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

Porter, Warren R., 2901 Dwight Way, Berkeley.
Anglo-California Trust Company.
Granite Rock Co., Watsonville, Pres.
John T. Porter Co., Watsonville, Vice-Pres.
Loma Prieta Lumber Co.
Pajaro Valley National Bank, Watsonville, Pres.
Pajaro Valley Savings Bank, Watsonville, Pres.
Sisquoc Investment Co., Santa Maria, Pres.
Union Traction Co.

***Porter, W. E.**, 427 Gas & Electric Bldg., Denver, Colo.
Nevada-California Electric Corp., The, Denver, Pres.
Nevada-California Power Co., The, Denver, Pres.
Southern Sierras Power Co., Denver.

Post, Charles N., c/o National Bank of Pasadena, Pasadena.
Central Oil Co. of Los Angeles.
Los Angeles Crematory.
National Bank of Pasadena.
Tom Read Gold Mines Co.

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Post, George W., Torrance, Cal.
Dominguez Land Corp., Torrance, Vice-Pres.
First National Bank, Torrance, Pres.

Potter, N. K., 517 Central Bldg., Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.

***Powell, E. T. R.**, Nevada City Soda Works, Nevada City.
Esperance Drift Mining Co.
Kogukuk Mining & Development Co.
Lost Emigrant Gold Mining Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
Sierra Queen Gold Mining Co.

Pratt, E. G., Title Insurance Bldg., Los Angeles.
Southern California Iron & Steel Co., Los Angeles, Vice-Pres.

***Pratt, H. I.**, New York, N. Y.
Western Power Corp., New York.

***Preble, Henry T.**, Stockton, Cal.
Holt Manufacturing Co., The, Stockton.

***Prendergast, J. J.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Gold Banner Citrus Assn., Redlands.
Masonic Temple Assn., Redlands.
Prendergast Estate, Inc., Redlands, Pres.
Redlands Home Telephone Co., Redlands.
Southwestern Home Telephone Co., Redlands.

***Price, C. E.**, Security Bldg., Los Angeles.
Conservative Development Co.
Continental Oil Co. of Los Angeles.
Doran, Brouse & Price Co.
Monarch Realty Co.
Panama Land & Lumber Co.
Pricewell Oil Co.

Pridham, R. W., 903 N. Main St., Los Angeles.
Paraffine Companies, Inc., The.

***Pritchard, L. P.**
Laguna Land & Water Co., Los Angeles.

Pryor, L. W., 454 California St.
Big Creek Light & Power Co.
Chicago Ranch Co.
Contra Costa Gas Co.
San Benito Light & Power Co.

Randolph, D. L., Gas Consumers' Assn., 467 O'Farrell St.
California Pacific Title Insurance Co.
Gas Consumers' Assn., Pres.

Randolph, Epes, Tucson, Ariz.
Albion Lumber Co., Pres.
Arizona Eastern Railroad Co., Pres.
Consolidated National Bank of Tucson, Vice-Pres.
East Coast Oil Co., Pres.
Pacific Electric Railway Co., Los Angeles.
Phoenix & Eastern Railroad Co., Pres.
Southern Pacific Railroad Co. of Mexico, Pres.

***Randolph, W. O.**, 400 Central Bldg., Los Angeles.
Randolph Fruit Co., Los Angeles, Pres.
West Coast-San Francisco Life Insurance Co.

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Rice Ranch Oil Co., Los Angeles.

***Ransome, B.,** 2779 Poplar St., Oakland.
M. J. & M. & M. Consolidated, Oakland.

Raskob, J. J., Wilmington, Del.
American Nitrogen Co., Ltd.
Du Pont Building Corp.
Du Pont Securities Co., Wilmington.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington.
General Motors Co.
Hotel du Pont Co.

Rathbone, H. B., 58 Sutter St.
Junction Oil Co., Vice-Pres.

***Ray, Charles.**
Tuxedo Land Co.

Redington, C. H., 468 Perkins St., Oakland.
Central Pacific Ry. Co.
Central Pacific R. R. Co.
Consolidated Bituminous Rock Co.
Farmers & Merchants Savings Bank, Oakland.
Inter-Cal. Ry. Co.
Loma Prieta Lumber Co.
Mountain View Cemetery Assn.
South Pacific Coast Ry. Co.

Reed, A. L., Suisun, Cal.
First National Bank, Suisun, Pres.
Northern Electric Ry. Co. Reorganization Committee.
Solano County Savings Bank, Vice-Pres.

***Reed, James H.**
California Railway & Power Co.
Railroads & Power Development Co., New York.
United Railways Investment Co., Jersey City.

***Reese, Charles L.**
E. I. du Pont de Nemours & Co., Wilmington.

***Reinle, Dr. George G.,** Macdonough Bldg., Oakland.
La Blanc Oil Co., Oakland.
North Duncan Mining Co.
West Coast Soap Co.

Reis, Jr., F., 550 California St.
Gas Consumers Assn. of the U. S., Vice-Pres.
Mercantile National Bank.
Mercantile Trust Company.
Midway Gas Co., Pres.
Northern California Power Co., Cons., 2nd Vice-Pres.
Pacific Portland Cement Co., Cons.
Pacific States Savings & Loan Co., Pres.

Reis, W. B., Merchants Exchange Bldg.
Eldorado Oil Works, Pres.
Guide Publishing Co., The.
Real Estate & Development Co.
Reis Estate Co., Pres.
Santa Margarita Land & Cattle Co., Pres.
West Coast-San Francisco Life Insurance Co.

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Remington, Franklin, 233 Broadway, New York.
Great Western Electro-Chemical Co.
Western Power Corp., New York.

***Rennie, R. H.,** Giant Powder Co., First National Bank Bldg.
Giant Powder Co., Cons., The, Pres.

Requa, M. L., Crocker Bldg.
Oakland Bank of Savings.
Oil Division, U. S. Fuel Administration, Director.

***Rey, V. J. A.,** Britton & Rey Co., 131 Leidesdorff St.
Britton & Rey Co.
West Coast-San Francisco Life Insurance Co.

Rheem, W. S., Standard Oil Bldg.
Standard Oil Co. of Cal., Pres.

Richards, Eben, 25 Broad St., New York.
Mexican Central Ry Co.
Mexican Fuel Co., Pres.
Nashville Terminal, Pres.
Pierce Oil Corp., Vice-Pres.
Pierce Navigation Co., Inc., Pres.
United Railways Investment Co., Vice-Pres.

Richardson, W. A., 68 Post St.
Desert Power & Water Co.
Holland Land Co.
Pacific Coast Canning Co.
R. Hickmott Canning Co.

Rideout, Dunning, Marysville, Cal.
Farmers Bank, Wheatland.
First National Bank, Marysville.
Northern California Bank of Savings.
Rideout Bank, The.
Rideout Estate Co.
Rideout, Smith National Bank.
Sperry Flour Co., Vice-Pres.

***Rideout, Mrs. P. M.,** 1924 Washington St.
Bank of Rideout Smith & Co., Oroville.
Northern California Bank of Savings, Marysville.
Rideout Bank, The, Marysville.
Rideout Smith National Bank, Oroville.
Yosemite Valley R. R. Co.

***Rindge, Mrs. M. K.**
Rindge Land & Navigation Co., Los Angeles, Pres.

Rindge, S. K., Trust & Savings Bldg., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Long Beach Bath House & Amusement Co., Long Beach.
Rindge Land & Navigation Co., Los Angeles, Vice-Pres.
Seaside Investment Co., Long Beach.
Seaside Water Co., Long Beach.
Southern California Iron & Steel Co., Los Angeles.

Rithet, R. P., Welch & Co., 244 California St.
California & Hawaiian Sugar Refining Co., Pres.
Welch & Company, Chairman.

Rivinius, E. C., Hotel Maryland, Pasadena.
California Hotel Co., Pasadena.

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Rixford, E. H., 105 Montgomery St.
California Casket Co.
California Pacific Title Insurance Co.
Henry Welch Mining Co.
Morgan & Allen Co.
Wm. P. Morgan Co.

Robb, W. B., Union Oil Bldg., Los Angeles.
Antelope Heights Orange Co.
First Bank of Kern.
Independent Oil Producers Agency.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.

***Robbins, G. B.**
Sutter Basin Co., Sacramento.

Robbins, Lloyd M., Crocker Bldg.
Standard Lumber Co.
Sugar Pine Ry. Co.

***Robbins, M. H.,** 354 Pine St.
San Francisco Remedial Loan Assn., 1st Vice-Pres.
Union Ice Co., The, Vice-Pres.

Robbins, R. D., Suisun, Cal.
Albion-Idaho Land Co.
Anglo California Trust Co.
Bank of Suisun, Pres.
Humboldt Savings Bank.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons., Vice-Pres.
Standard Lumber Co., Pres.
Sugar Pine R. R. Co., Pres.
Suisun City Hotel Co., Pres.
Tolenas & Tidewater R. R., Pres.
Western Mortgage & Guaranty Co.

Robbins, R. D., Jr., Suisun, Cal.
Anglo & London Paris National Bank.
Bank of Suisun.
Standard Lumber Co., Sonora.

Roberts, E. D., San Bernardino Nat'l Bank, San Bernardino.
Citrus Belt Gas Co., San Bernardino, Pres.
First National Bank, Los Angeles, Vice-Pres.
First National Bank, Rialto, Pres.
Los Angeles Trust & Savings Bank.
San Bernardino County Savings Bank, Pres.
San Bernardino Hotel Building Assn., Pres.
San Bernardino National Bank, Pres.

Roberts, F. H., Corona, Cal.
Corona Foothill Lemon Co., Corona.
Corona National Bank.
Orange Heights Fruit Assn., Corona.

Robertson, George H., P. O. Box 347, Honolulu, T. H.
Brewer & Co., Ltd., C., Honolulu, Vice-Pres.
Hawaiian Agricultural Co.
Honomu Sugar Co.
Onomea Sugar Co., Honolulu.
Pepeekeo Sugar Co.
Wailuku Sugar Co.

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Lucile Oil Co., Pres.

Robertson, M. S., Story Bldg., Los Angeles.
Orosi Orange Land Co., Los Angeles.
South Los Angeles Land & Water Co., Los Angeles.

*Robertson, W. A., 301 Story Bldg., Los Angeles.
Combination Midway Oil Co., The, Los Angeles.
Orosi Orange Land Co., Los Angeles.
South Los Angeles Land & Water Co., Los Angeles.

Robinson, H. M., San Gabriel Valley Bank Bldg., Pasadena, Cal.
California Delta Farms, Inc.
Home Telephone & Telegraph Co., Pasadena, Vice-Pres.
Los Angeles Morris Plan Co.
Los Angeles Trust & Savings Bank.
Merchants National Bank, Los Angeles.
Pacific Lumber Co.
Southern California Edison Co., Los Angeles.
Union National Bank, Pasadena.
U. S. Long Distance Telephone & Telegraph Co., Los Angeles, Pres.

Robinson, J., Santa Rosa, Cal.
Pyramid Oil Co., Vice-Pres.

Rockhill, C., Cal. Pac. Title Ins. Co., Sutter & Montgomery Sts.
Apollo Oil Co.
Four Oil Co.

*Rodolph, Charles T., Mills Bldg.
Pacific Gas & Electric Co.
Riverside Portland Cement Co., Vice-Pres.

*Rogers, Henry, Oakland Bank of Savings, Oakland.
Bankers Trust Company of Oakland.
Oakland Bank of Savings, Vice-Pres.

Rolph, Jr., James, Mayor of San Francisco, 230 California St.
Mission Bank, Pres.
Mission Savings Bank, Pres.
Rolph Navigation & Coal Co., Pres.
Rolph Shipbuilding Co., Pres.

Rolph, Ronald T., 310 Sansome St.
Hawaiian Commercial & Sugar Co., 2nd Vice-Pres.

Roosa, W. H., c/o Atlas Powder Co., du Pont Bldg., Wilmington, Del.
Giant Powder Co., Cons., The.

Rosborough, Alex. J., 129 Leidesdorff St.
California-Oregon Power Co., Vice-Pres.
Klamath Power Co.
Rogue River Electric Co.
Siskiyou Electric Power Co.
Siskiyou Electric Power & Light Co.

Rose, A. H., Hibernian Bldg., Los Angeles.
Associated Investments Corp.
California Aviation Co., Pres.
Corona Pacific Typewriter Co.
Cucamonga Fruit Land Co.
Dean Electric Co. of Cal.
Delta Investment Co.
East Whittier Land & Water Co.
Inyo Consolidated Water Co.
Sierra Securities Co.
Whittier Water Co.

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Rosenfeld, Henry, Merchants Exchange Bldg.
Fireman's Fund Insurance Company.
Insurance Exchange.
Wells Fargo Nevada National Bank.

Rosenthal, Moritz, Ladenburg, Thalmann & Co., 25 Broad St., New York.
Alliance Realty Co., The
American Gear & Mfg. Co.
Bates Iron Co., Vice-Chairman.
California Railway & Power Co., New York.
Duquesne Light Co.
Florence Iron Co., Inc., Pres.
General Briquetting Co.
Hart, Schaffner & Marx.
Hupp Motor Car Corporation.
Industrial Securities Co., Pres.
Inwood Land & Improvement Co., Vice-Pres.
Kaufmann Department Stores, Inc.
Mitchell Motors Co., Inc.
Mortgage-Bond Co. of New York, The
Philadelphia Co.
Pittsburg Railways Co.
St. Lawrence Pyrites Co.
United Railways Investment Co.
Virginia & Ohio Securities Corp.

Ross, E. A. R., Honolulu, T. H.
C. Brewer & Co., Ltd., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Hilo Sugar Co.
Honomu Sugar Co., Honolulu.
Kuhua Agricultural Co., Ltd.
Moaula Agricultural Co., Ltd.
Onomea Sugar Co., Honolulu.
Paukaa Agricultural Co., Ltd.
Pepeekeo Sugar Co., Honolulu.
Ponahawai Coffee Co., Ltd.
Waikapu Agricultural Co., Ltd.

Ross, George, 319 El Cerito Ave., Piedmont.
Honolulu Plantation Co.

Rosseter, John H., 332 Pine St.
Atlantic & Pacific S. S. Co.
Liberty Farm Co., Pres.
N. Y. Ship Building Corp.
Pacific Mail S. S. Co., Vice-Pres.
Sperry Flour Co., Pres.
W. R. Grace & Co., Vice-Pres.

Rossi, Edmund A., California Wine Assn., 216 Pine St.
California Wine Assn.

Roth, William P., Matson Navigation Co., 120 Market St.
Atlas Wonder Mining Co., Pres.
Commercial Petroleum Co.
Honolulu Consolidated Oil Co.
Matson Navigation Co., Vice-Pres.
United States Petroleum Co.
United States Petroleum Co. of Cal., Pres.
United Western Consolidated Oil Co.

***Rowan, P. D.,** Title Insurance Bldg., Los Angeles.
Alexandria Hotel Co., Los Angeles.
Bilicke-Rowan Fireproof Bldg. Co., Los Angeles.

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Broadway Co., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Main, Broadway & Hill St. Investment Co., Los Angeles.
Merchants Fireproof Bldg. Co., Los Angeles.
R. A. Rowan & Co., Los Angeles.

Rowan, R. A., Title Insurance Bldg., Los Angeles.
Alexandria Hotel Co., Los Angeles.
Bilicke-Rowan Commercial Bldg. Co., Los Angeles.
Bilicke-Rowan Fireproof Bldg. Co., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Merchants Fireproof Bldg. Co., Los Angeles.
R. A. Rowan & Co., Los Angeles.

Rowland, William R., Central Bldg., Los Angeles.
Columbia Oil Producing Co.
First National Bank, Puente.

***Rudgear, A.**, Simmons Co., 198 Bay St.
Italian-American Bank.
Simmons Co., Vice-Pres.

Ruopp, John, Oxnard, Cal.
California Walnut Growers Assn., Los Angeles.
Patterson Ranch Co., The, Oxnard, Vice-Pres.
Tapo Citrus Assn., Santa Susana.
Tapo Mutual Water So., Santa Susana.

***Russell, Alexander**, 57 Post St.
Santa Clara Valley Land Co., Vice-Pres.

***Sachs, Sanford**, 140 Geary St.
Orpheum Theater & Realty Co.

***Sairraille, Pete.**
Illinois Crude Oil Co., Bakersfield.

Salomon, William, Wm. Salomon & Co., 25 Broad St., New York.
Western Pacific R. R. Co.
Western Pacific R. R. Corp., Vice-Pres.

Sands, R. M., 120 Broadway, New York.
Caloric Co., The.
Mexican Petroleum Corp.

***Santana, J. M.**
Portuguese-American Bank.

***Sargent, F. O.**, Corona, Cal.
Corona Foothill Lemon Co., Corona.

Sartori, J. F., Security Trust & Savings Bank, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
First National Bank, Monrovia.
Los Angeles & Salt Lake R. R. Co.
Los Angeles Shipbuilding & Dry Dock Co., Los Angeles.
Morris Plan Banking Co., Los Angeles.
Security National Bank, Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles, Pres.

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Saunders, H. J., Western States Life Ins. Co., Wells Fargo Bldg.
Western States Life Insurance Co., Pres.

Savage, William C., James-Force Co., 24 California St.
Golconda Cattle Co.
James-Force Co., Pres.
Mt. Tamalpais & Muir Woods Ry. Co., Pres.

Sayre, F. F., First National Bank Bldg.
Adams Lumber Co.
California Cedar Products Co.
California Sugar & White Pine Co., Pres.
Merchants National Bank.
Section 3 Oil Co.

Sbarboro, A., Italian-American Bank.
A. Sbarboro & Sons, Pres.
Italian-American Bank, Pres.
Italian-Swiss Colony.
Sanitary Reduction Works.

***Sbarboro, A. E.**
California Telephone & Light Co., Santa Rosa.

Scales, P. S., First National Bank Bldg.
City Investment Co.
Mission Consolidated Realty Co.
Real Property Investment Corp.
Realty & Rebuilding Co.
San Christina Investment Co.
Traders Realty Co.
Universal Electric & Gas Co.

Scaroni, L. P., Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.

***Scatena, L.,** 104 Washington St.
Bank of Italy, Chairman.

***Schaefer, F. A.,** Honolulu, T. H.
F. A. Schaefer & Co., Ltd., Honolulu, Pres.
Hawaiian Sugar Planters Assn., Honolulu.
Honokaa Sugar Co., Honolulu, Pres.
Pacific Sugar Mill, Honolulu, Pres.

***Schaefer, G. E.,** Honolulu, T. H.
Hawaiian Irrigation Co., Ltd.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill.

***Schapiro, B.,** B. Schapiro & Co., Phelan Bldg.
Contra Costa Realty Co., Richmond, Pres.

***Schaw, William.**
Schaw-Batcher Co. Pipe Works.

***Scheeline, S. C.,** 417 Montgomery St.
Central California Traction Co.

Schilling, A., 2nd & Folsom Sts.
Los Angeles Gas & Electric Corp.
Pacific Lighting Corp.

Schlesinger, Benjamin F., The Emporium.
Emporium, The.
Lyons-California Glace Fruit Co.
Peoples Baking Co.
San Francisco Remedial Loan Assn.
Western Mortgage & Guaranty Co.

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*Schmeiser, R. F., Winters, Cal.
California State Life Insurance Co., Sacramento.

Schmidt, A. H. R., German Savings & Loan Society.
German Savings & Loan Society, The, Vice-Pres.

Schwabacher, Albert E., 611 Market St., San Francisco.
Coast Manufacturing Supply Co.
Federal Fuel Administrator for Cal.
Schwabacher-Frey Stationery Co.
United Milk Co.
Weed Lumber Co.

Schwabacher, Frank, Alaska Commercial Bldg.
Crown Columbia Paper Co.
Crown Graphite Co. of Mexico.
Crown Willamette Paper Co.
Gatzert Schwabacher Land Co.
Schwabacher Bros. & Co., Inc.
Schwabacher Hardware Co.
Sigmund Schwabacher Co.
Sierra Flume Co.
Stockton Milling Co.
Western Paper & Bag Co.

*Schwabacher, James H., 609 Market St.
Crown Willamette Paper Co.
Crown-Columbia Pulp & Paper Co.
Crown Paper Co.
Floriston Pulp & Paper Co.
Metropolitan Match Co.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.

*Schwaner, Dr. W. F., Central Bank Bldg., Oakland.
La Blanc Oil Co., Oakland, Vice-Pres.

Schweppe, R. J., I. N. Van Nuys Bldg., Los Angeles.
Hospital of The Good Samaritan, Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Los Angeles Realty Board.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Pan American Petroleum & Transport Co.

Scott, A. W., Jr., 40 California St.
California Nitrate Development Co.
Lower Klamath Gold Dredging Co.
Metropolis Homestead Co.
Panama-Pacific International Exposition Co.
San Francisco Life Insurance Co.
Scott, Magner & Miller, Inc.
West Coast-San Francisco Life Insurance Co.

Scott, George M., Santa Maria, Cal.
New Pennsylvania Petroleum Co.

Scott, George W., Crocker Bldg.
Alameda National Bank.
Alameda Savings Bank.
Commercial Bank of Ukiah.
Crocker National Bank.
First National Bank, Calexico.
Hall-Scott Motor Car Co.
Irvine & Muir Lumber Co. of Willits.
Scott Investment Co., Pres.

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Scott & Van Arsdale Co., Pres.
Signal Mountain Land & Cattle Co.
Snow Mountain Water & Power Co.
Yreka Railroad Co., Pres

Scott, Henry T., Shreve Bldg.
Bank of Burlingame.
Burlingame Land & Water Co., Pres.
City Realty Co., Pres.
Crocker Estate Co.
Crocker Hotel Co., Vice-Pres.
Mercantile National Bank, Chairman.
Mercantile Trust Company, Pres.
Oakland, Antioch & Eastern Ry.
Pacific Alaska Navigation Co.
Pacific Telephone & Telegraph Co., Chairman.
San Francisco Hotel Co., Pres.
United Railroads of S. F.
Western Mortgage & Guaranty Co., 2nd Vice-Pres.

***Scott, H. H.**, Western Assurance Co., 340 California St.
R. N. Burgess Co.
Western Mortgage & Guaranty Co.

Scott, John S., Wilmington, Del.
Atlas Powder Co., Wilmington.

***Scott, V. C.**, Bakersfield, Cal.
Illinois Crude Oil Co., Bakersfield.

Scott, W. B., 303 Tajo Bldg., Los Angeles.
Columbia Oil Producing Co., Fullerton, Pres.

Scott, W. B., Southern Pacific Bldg., Houston, Tex.
Direct Navigation Co., The.
Ft. Worth Union Passenger Station Co.
Galveston, Harrisburg & San Antonio Ry. Co., The.
Houston, East & West Texas Ry. Co., The.
Houston & Texas Central R. R. Co.
Houston & Shreveport R. R. Co.
Iberia & Vermilion R. R. Co.
Louisiana Western R. R. Co.
Morgan's Louisiana & Texas R. R. & S. S. Co.
Rio Bravo Oil Co.
Southern Pacific Building Co.
Southern Pacific Co.
Southern Pacific Terminal Co.
Texas & New Orleans R. R. Co.
Texas Town Lot Co.

Scott, W. R., Southern Pacific Co., 65 Market St.
Beaver Hill Coal Co., Pres.
Central Pacific Ry. Co., Vice-Pres.
Coast Line Ry. Co., Vice-Pres.
Colusa & Hamilton R. R. Co., Vice-Pres.
Coos Bay Oregon Coal Co., Vice-Pres.
Hanford & Summit Lake Ry. Co., Vice-Pres.
Inter-California Ry. Co., Vice-Pres.
Kern Trading & Oil Co., Pres.
Lincoln Northern Ry. Co., Vice-Pres.
New Mexico & Arizona R. R. Co., Vice-Pres.
Northwestern Pacific R. R. Co., Vice-Pres.
Oregon & California R. R. Co., Vice-Pres.
Oroville & Nelson R. R. Co., Vice-Pres.

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Pacific Fruit Express Co.
Porterville Northeastern Ry. Co., Vice-Pres.
Southern Pacific Co., Vice-Pres.
Southern Pacific Land Co.
Southern Pacific R. R. Co., 2nd Vice-Pres.
South Pacific Coast Ry. Co., Vice-Pres.
Sunset Development Co.
Sunset Ry. Co., Vice-Pres.
Tucson & Nogales R. R. Co., Vice-Pres.
Willamette Pacific R. R. Co., Vice-Pres.

***Scotton, F. B.**, Trust & Savings Bldg., Los Angeles.
Rindge Land & Navigation Co., Los Angeles.

Seale, Alfred, 161 University Ave., Palo Alto.
Bank of Palo Alto, The.
Peninsula Hospital, Inc., Palo Alto.
West Coast-San Francisco Life Insurance Co.

Seares, C. E., Whittier Water Co., Whittier.
Brea Townsite Co.
Manzanar Water Corp.
Owens Valley Improvement Co.
Whittier Water Co., Whittier.

***Seiler, H. J.**, Sierra & S. F. Power Co., 58 Sutter St.
Monterey & Pacific Grove Ry. Co.

Selby, David F., 12th & Webster Sts., Oakland.
La Blanc Oil Co., Oakland.
Selby Estate Co.

Seppich, W. G., Mountain View, Cal.
Santa Clara Valley Land Co.

Sesnon, W. T., 460 Holbrook Bldg.
B. F. Porter Estate.
Oakland Oil Co., Vice-Pres.
Santa Cruz Bank of Savings & Loan.
Santa Cruz County National Bank, Vice-Pres.
Sesnon Oil Co., Pres.

Severance, James S., Nevada Bank Bldg.
American Tin Mining Co.
Consolidated Bituminous Rock Co.
Cutting Packing Co.
Loma Prieta Lumber Co.
Sacramento Valley Colony Co.
Southern Pacific Milling Co.

Shainwald, R. S., Paraffine Companies, Inc., 34 1st St.
Moore & Scott Iron Works.
Moore Shipbuilding Co.
Northern Board & Paper Mills, The.
Paraffine Companies, Inc., The, Vice-Pres.

Sharon, William E., Sharon Bldg.
Occidental Land & Improvement Co., Pres.
Overman Silver Mining Co., Virginia City, Nev.
Palace Hotel Co.
Sharon Estate Co., Pres.
Sierra Nevada Mining Co., Virginia City, Nev.

***Sharpe, A. C.**
Bear Valley Mutual Water Co., Redlands.

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Shepard, A. D., Holbrook Bldg.
Ocean Shore R. R. Co.

***Shepherd, Jr., B. F.**, 1945 Tulare St., Fresno.
Fresno Vineyard & Orange Land Co., Pres.
Hicks-Hauptman Navigation Co.
Pacific Funding Co.
Producers Oil Co., Fresno, Pres.
Shepherd-Cochrane Co., Fresno, Pres.
Shepherd-Teague Co., Fresno, Pres.
Stanislaus Gravel Mining Co.

Sheridan, E. M., Orange Cove, Cal.
Midway Royal Petroleum Co., Los Angeles.
Orange Cove Citrus Assn.
Orosi Orange Land Co., Los Angeles.

Sherman, Leander S., Sherman, Clay & Co., Kearny & Sutter Sts.
Boys' and Girls' Aid Society.
California Sea Products Co.
Sherman, Clay & Co., Pres.
Sherman Investment Co., Pres.
United Railroads of S. F.

***Sherman, M. H.**
Columbia Oil Producing Co., Fullerton.
Farmers & Merchants National Bank, Los Angeles.
Los Angeles Pacific Co., Los Angeles, Vice-Pres.
Pacific Electric Ry., Los Angeles.

***Sherry, B.**
Portuguese-American Bank.

Shilling, W. W., First National Bank Bldg.
Giant Powder Co., Cons., The.

Schillingsburg, E., Cor. 1st & San Fernando Sts., San Jose.
New Pennsylvania Petroleum Co., Santa Maria, Vice-Pres.

Short, F. H., 1012-1020 Griffith McKenzie Bldg., Fresno.
Bakersfield & Fresno Oil Co., Fresno.
Coast Redwood Co., Pres.
401 Orchard Co., Fresno, Pres.
Fresno Canal & Irrigation Co., Fresno, Vice-Pres.
Fresno National Bank.
Netherlands Oil Co., Fresno.
Producers Oil Co., Fresno.
Rancho Bueana Ventura, Pres.
San Juan Oil Co., Fresno.
Sugar Pine Investment Co., Pres.

Shoup, Paul, 775 Pacific Electric Bldg., Los Angeles.
Fresno Traction Co., Vice-Pres.
Morris Plan Banking Co., Los Angeles.
Pacific Electric Ry., Los Angeles, Pres.
Pacific Fruit Express.
Peninsular Ry. Co., Pres.
San Jose Railroads, Vice-Pres.
Stockton Electric R. R. Co., Pres.
Visalia Electric R. R., Pres.

***Silveira, J. A.**, Portuguese-American Bank.
Portuguese-American Bank, Pres.

Simon, M. J., Western Mtge. & Guaranty Co., First Nat'l Bank Bldg.
Western Mortgage & Guaranty Co.

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Simonds, A. G., Redlands, Cal.
Bear Valley Extension Water & Pipe Line Co., Redlands.
Bear Valley Mutual Water Co., Redlands.
First National Bank, Redlands.
Redlands Water Co., Redlands.

Sims, R. M., Mercantile Trust Company.
Alexander Boyd Estate Co.
Gundlach-Bundschu Wine Co., Inc.
Santa Rosa Hotel Co.
Spanish Peak Lumber Co.

Sinsheimer, Henry, 110 Market St.
San Francisco Remedial Loan Assn.

Sinsheimer, L. F., San Luis Obispo, Cal.
Obispo Oil Co., San Luis Obispo.

Sinsheimer, Paul A., Union Trust Co.
Oakland, Antioch & Eastern Ry. Reorganization Committee.

***Skinner, J. H.,** Bank of Italy.
Bank of Italy, Vice-Pres.

***Sloss, Joseph,** Alaska Commercial Bldg.
Alaska Commercial Co.
Butler & Brittain, Pres.
Columbia Steel Co.
Louis Sloss & Co.
Townsend Co., The.
Wells Fargo Nevada National Bank.

Sloss, Leon, Alaska Commercial Bldg., 310 Sansome St.
Alaska Commercial Building, Pres.
Alaska Commercial Co., Vice-Pres.
Lassen Mining Co., Pres.
Leland Stanford Jr. University, Trustee.
Natomas Co. of Cal., Vice-Pres.
Northern Commercial Co., Pres.
Northern Navigation Co., Pres.
Pacific Improvement Co.
Sloss Securities Co., Pres.
Townsend Company, Vice-Pres.
Waterfront Land Corp., Pres.

Sloss, Louis, 310 Sansome St.
Coast Counties Gas & Electric Co.
Metropolitan Laundry Co.
Natomas Co. of Cal., Vice-Pres.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co., Vice-Pres.
Pacific Auxuliary Fire Alarm Co., Pres.
Sloss Securities Co., Vice-Pres.
Waterfront Land Corp.

***Sloss, Mrs. Louis,** Fairmont Hotel.
San Francisco Remedial Loan Assn., 2nd Vice-Pres.

Smith, Albridge C., 24 Broad St., New York.
Western Pacific R. R. Corp.

Smith, Arthur A., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.
Insurance Exchange, The
Savings Union Bank & Trust Co.

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***Smith, C. E.**
United Oil Co., The, Los Angeles.

***Smith, Clarence M.**, 704 Market St.
American National Bank.
Merced Security Savings Bank, Merced.
Oro Electric Corp.
Oroso Farms Co.

Smith, F. DeWitt, 808 S. Madison St., Pasadena.
Central Oil Co. of Los Angeles.

***Smith, F. M.**, Syndicate Bldg., Oakland.
F. M. Smith Securities Co.
Pacific Coast Borax Co., Pres.
Realty Syndicate, The, Oakland.
Realty Syndicate Co., Oakland.
Sorosis Fruit Co., Oakland.
West End Consolidated Mining Co.

Smith, J. P., Standard Oil Co., Standard Oil Bldg.
Standard Oil Co. of Cal.

***Smith, Lloyd P.**
Mt. Whitney Power & Electric Corp., New York.

Smith, Stuart F., Mission Bank.
Mission Bank.
Mission Savings Bank.

***Smith, William H.**, 1525 Columbia St., S. Pasadena.
Braden Preserving Co.
Consolidated Mines Co.
Claremont Heights Development Co.
Eason Realty Co.
First National Bank, S. Pasadena.
Huasteca Petroleum Co.
Kings County Development Co.
Mexican Petroleum Co. of Cal.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Pan American Petroleum & Transport Co.
Pasadena Hardware Co.
Pasadena Rapid Transit Co.
Petroleum Transport Co.
So. Oilfields Co.
So. Pasadena Savings Bank.
Union Savings Bank Building Co.

***Smith, Wellington T.**, Baker, Hamilton & Pacific Co., 700 7th St.
Baker, Hamilton & Pacific Co., 1st Vice-Pres.
First Federal Trust Co.
First National Bank.
Western Pacific R. R. Co.

***Smithers, Francis S.**, F. S. Smithers & Co., 19 Nassau St., New York.
Alliance Realty Co., The, New York.
American Banknote Co., New York.
Broad-Exchange Co., New York.
Detroit Edison Co.
J. G. White & Co., Inc., New York.
Milwaukee Electric Light & Power Co.
Milwaukee Light, Heat & Traction Co.
North American Co., The, New York.
United Railways Investment Co., Jersey City.
West Kentucky Coal Co.
Wisconsin Edison Co., Inc.

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***Solfisburg, George H.,** Sierra & S. F. Power Co., 58 Sutter St.
Monterey & Pacific Grove Ry. Co.

***Snook, Frank G.**
Sutter Basin Co., Sacramento.

Somers, F. A., American National Bank Bldg.
American National Bank.
Bellevue Hotel Co., Vice-Pres.
Bellevue Realty Co., Pres.
Classen Chemical Co., Vice-Pres.
Del Paso Hop Co.
Grangers Business Assn., Pres.
Merchants Exchange, Pres.
National Safety Appliance Co., Vice-Pres.
Somers & Co., Pres.

***Soracco, F. N.**
Banca Popolare Fugazi.

Spalding, E. I., Honolulu, T. H.
Bank of Honolulu, Ltd., Pres.
Hawaii Consolidated Ry., Ltd., Hawaii.
Hawaiian Irrigation Co., Ltd., Hawaii.
Olowalu Co., Maui.
Pioneer Mill Co., Ltd., Honolulu, 2nd Vice-Pres.
Waimanalo Sugar Co., Oahu.
William G. Irwin Estate Co.

Spalding, Rufus P., Hollingsworth Bldg., Los Angeles.
California & Hawaiian Sugar Refining Co.
Spalding Co., The, Los Angeles, Pres.

Spalding, W. R., Visalia, Cal.
Citrus City Lumber Co.
First National Bank, Visalia.
Mt. Whitney Power & Electric Co., Visalia, Vice-Pres.
Visalia Armory Hall Assn.
W. R. Spalding Lumber Co.

Spaulding, W. H., 14 Sansome St.
California Electric Generating Co.
City Electric Co.
Great Western Power Co.
Great Western Power Co. of Cal.

Specht, A. R., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

***Spellacy, P. E.,** 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles.

***Spellacy, T.,** 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
D. & B. Pump & Supply Co., Los Angeles.
Mascot Oil Co., Los Angeles, Pres.
Mexican Premier Oil Co.
Premier Oil Co., Los Angeles, Pres.

Spence, L. J., 165 Broadway, New York.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.

***Sperry, Horace B.,** Sperry Flour Co., 332 Pine St.
Mt. Tamalpais & Muir Woods Ry.

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Sperry, J. C., 2425 Hearst Ave., Berkeley.
Baihly-Fisk Co., Corcoran, Vice-Pres.
Crescent Iron Works, Coalinga, Pres.
First National Bank, Corcoran, Vice-Pres.
J. W. Guiberson Co., The, Corcoran, Vice-Pres.
Magnavox Co., The, Vice-Pres.
Section Twenty-Five Oil Co., Bakersfield.

Spinkle, H. S., Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles.

***Spinks, William A.**
Caribou Oil Mining Co.
Spinks Crude Oil Co., Monrovia, Pres.

Spreckels, A. B., 100 Davis St.
J. D. & A. B. Spreckels Securities Co., Vice-Pres.
J. D. Spreckels & Bros. Co., Vice-Pres.
Kilauea Sugar Plantation Co., Pres.
Monterey County Water Co., Vice-Pres.
Oceanic Steamship Co., Vice-Pres.
Olympic Salt Water Co., Pres.
Pajaro Valley Cons. R. R. Co., Vice-Pres.
Park Commissioner of City of San Francisco.
Spreckels Sugar Co., Vice-Pres.

Spreckels, C. A., First National Bank Bldg.
City Investment Co.
Mission Consolidated Realty Co.
San Christina Investment Co.
Universal Electric & Gas Co., Pres

Spreckels, John D., 100 Davis St.
Coronado Beach Co., Pres.
Hakalau Sugar Co.
Hilo Sugar Co.
J. D. & A. B. Spreckels Securities Co., Pres.
J. D. Spreckels & Bros. Co., Pres.
Kilauea Sugar Plantation Co., Vice-Pres.
Monterey County Water Co., Pres.
Oceanic Steamship Co., Pres.
Olympic Salt Water Co., Pres.
Pajaro Valley R. R. Co., Pres.
San Diego & Arizona Ry. Co.
San Diego & Coronado Ferry Co., Pres.
San Diego & Coronado Transfer Co., Pres.
San Diego Electric Ry. Co., Pres.
San Diego & Southeastern Ry. Co., Pres.
San Diego Union Co.
Savage Tire Co., Pres.
Spreckels Sugar Co., Pres.
Union Trust Company.
United Light, Fuel & Power Co., Pres.
Western Sugar Refinery.

Spreckels, J. D., Jr., 100 Davis St.
Kilauea Sugar Plantation Co.
Monterey County Water Co.
Oceanic Steamship Co.
Pajaro Valley Cons. Ry. Co.
Spreckels Oil Co.
Spreckels Sugar Co.
Western Sugar Refinery.

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Spreckels, Rudolph, First National Bank Bldg.
City Investment Co., Pres.
First Federal Trust Co., Pres.
First National Bank, Pres.
Mission Cons. Realty Co., Pres.
Mutual Savings Bank.
Petaluma & Santa Rosa R. R. Co.
Real Property Investment Corp., Pres.
Realty & Rebuilding Co., Pres.
San Christina Investment Co., Pres.
Traders Realty Co., Pres.
Union National Bank, Fresno.
Universal Electric & Gas Co., Vice-Pres.

Springer, Russell S., Stockton, Cal.
Holt Manufacturing Co., The, Stockton, Vice-Pres.

Sproule, William, Southern Pacific Co., 65 Market St.
Amalgamated Oil Co., Pres.
Associated Oil Co., Pres.
North Western Pacific R. R. Co
Southern Pacific Co., Pres.
Southern Pacific R. R. Co., Pres.
Sterling Oil & Development Co.
West Coast Oil Co., Pres.

***St. Clair, L. P.,** 1201 Union Oil Bldg., Los Angeles.
California Coast Oil Co.
Independent Oil Producers Agency, Pres.
Producers Transportation Co., Los Angeles, Pres.
S. W. & B. Oil Co., Vice-Pres.

St. Goar, Henry, 439 California St.
Hawaiian Commercial & Sugar Co.
Honokaa Sugar Co., Honolulu.
Hutchinson Sugar Plantation Co., 1st Vice-Pres.
Onomea Sugar Co., Honolulu.
Paauhau Sugar Plantation Co., 1st Vice-Pres.

Staats, William R., 105 W. 4th St., Los Angeles; 65 S. Raymond Ave., Pasadena.
American Conduit Co.
California Delta Farms, Inc.
Cotton Wood Canyon Water Co.
Los Angeles Trust & Savings Bank.
Mortgage Guarantee Co.
Oak Knoll Co.
Pasadena Ice Co.
Pasadena & Mt. Wilson Toll Road Co.
Pomona Valley Ice Co.
Riviera, The.
Southern California Edison Co., The, Los Angeles Vice-Pres.
Southern California Iron & Steel Co., Los Angeles.
Title Insurance & Trust Co.
Union Annex Oil Co.
Union Oil Co., Los Angeles.
William R. Staats Co.

Stahl, Adolfo, Schwartz Bros., 310 Sansome St.
Anglo & London Paris National Bank.
Anglo California Trust Co.
Banco de Guatemala, Guatemala City, C. A., Pres.
Mercantile Bank of the Americas, Inc., New York.
Schwartz & Co., Guatemala, Pres.
Schwartz Bros., Pres.

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***Stall, F. W., Winnemucca, Nev.**
California State Life Insurance Co., Sacramento.

***Standish, Miles,** Crocker Bldg.
Northern Electric Ry. Co. Reorganization Committee.

***Starkweather, G. A.,** Anglo & London Paris National Bank.
Central California Traction Co.
Dredgemeter Co.
Farm Land Investment Co., Pres.
Inland Realty Co.
Mt. Shasta Land & Irrigation Co., Pres.
Western Canal Co., Pres.
Wyoming-Montana Development Co.

***Starring, Mason B.,** 25 Broad St., New York.
Allegheny Heating Co.
Audit Co. of N. Y., The.
California Railway & Power Co., Pres.
Duquesne Light Co.
Philadelphia Co.
Pittsburgh Rys. Co.
Railroads & Power Development Co., Pres.
United Railways Investment Co., Jersey City, Pres.

Steinhart, Jesse H., Nevada Bank Bldg.
Nevada County Narrow Gauge R. R.

Steinhauer, K. E., Investment Bldg., Los Angeles.
United Oil Co., The, Los Angeles.

Sterling, R. H., Santa Barbara Gas & Elec. Co., Santa Barbara.
Santa Barbara Chamber of Commerce.
Santa Barbara Gas & Elec. Co.

***Stern, Jacob,** Levi Strauss & Co., Pine and Battery Sts.
Bank of California National Assn., The.
Levi Strauss & Co.
Los Angeles Farming & Milling Co.
Security Savings Bank.
Union Trust Co.

***Stern, Sigmund,** Levi Strauss & Co., Pine & Battery Sts.
Anglo & London Paris National Bank.
Los Angeles Farm & Milling Co.

***Stetson, Harry N.,** Mills Bldg.
Dekost Realty Co., Pres.
First National Bank, Rio Vista.
Holbrook, Merrill & Stetson.
Lincoln Realty Co., Pres.
Merchants National Bank of S. F.
Tuxedo Land Co.

***Stevens, C. R.,** Alaska Commercial Bldg.
General Pipe Line Co. of Cal.
National Pacific Oil Co., Los Angeles.

Stewart, Lyman, Union Oil Bldg., Los Angeles.
Bible Institute Building Co.
Mission Transportation & Refining Co.
Old Keystone Oil Co.
Ontario Pooled Co.
Union Oil Co., Los Angeles, Chairman.
Western Machinery Co.

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Stewart, W. L., Union Oil Bldg., Los Angeles.
California Coast Oil Co., Los Angeles, Pres.
Claremont Oil Co., Los Angeles, Pres.
Columbia Oil Producing Co., Fullerton, Vice-Pres.
Mission Transportation & Refining Co., Pres.
Producers Transportation Co., Vice-Pres.
Los Angeles Trust & Savings Bank.
Union Oil Co., Los Angeles, Pres.
Union Tool Co., Torrance, Vice-Pres.

Stone, Charles M., First National Bank, Pomona.
First National Bank, Pomona, Pres.
Savings Bank of Pomona.
Southern Counties Gas Co., Los Angeles.

Stoner, C. E., 424 S. Broadway, Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles, Vice-Pres.

Stoney, Donzel, Title Ins. & Guaranty Co., 250 Montgomery St.
California Progressive Mining Co.
Enos Oil Co., Vice-Pres.
Fuller-Stow Co., Vice-Pres.
Godfrey Fuller Co.
Georgianna MacDonald Co.
John Baker Jr. Co., Vice-Pres.
Petroleum Investment Co., Vice-Pres.

Storey, H. M., Standard Oil Bldg.
Standard Oil Co. of Cal.

Stow, Vanderlynn, Insurance Exchange Bldg.
Firemans Fund Insurance Co.
Home Fire & Marine Insurance Co., Vice-Pres.
Northern Electric Ry. Co. Reorganization Committee.
Pacific Improvement Co.
Savings Union Bank & Trust Co.
Thomas Day Co., Pres.

Strange, R. R., 155 Townsend St.
Burns Philp Co. of S. F.
Hutchinson Sugar Plantation Co.
Paauhau Sugar Plantation Co., 2nd Vice-Pres.
Pacific Oil & Lead Works.

***Strassburger, I.,** 411 Montgomery St.
Pioneer Midway Oil Co., Cons.
St. Lawrence Oil Co., Pres.

Strong, Robert, Pasadena, Cal.
Del Rey Oil Co., Pasadena.

Sullivan, D. C., 204 I. W. Hellman Bldg, Los Angeles.
Central Oil Co. of Los Angeles.

***Sullivan, M. I.,** Humboldt Savings Bank Bldg.
Mission Savings Bank.

Sullivan, T. E., 208 Brower Bldg., Bakersfield.
Pierpont Oil Co.
Section Twenty-Five Oil Co., Bakersfield, Pres.

Summers, W. T., Merchants National Bank.
First National Bank, Paso Robles.
Judson Manufacturing Co.
Merchants National Bank, Pres.
Union National Bank, San Luis Obispo.

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Susman, Leo H., 445 Sutter St.
California Telephone & Light Co., Santa Rosa, Pres.

***Sutcliffe, I.,** 278 Russ Bldg.
Enos Oil Co.

Sutherland, H. J., O. A. & E. Ry., 40th St. & Shattuck Ave., Oakland.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.

Sutherland, W. A., Griffith-McKenzie Bldg., Fresno.
Fresno Canal & Land Corp., Fresno, Vice-Pres.
Laguna Lands (Inc.), Fresno, Vice-Pres.

Sutro, Alfred, Pillsbury, Madison & Sutro, Standard Oil Bldg.
California Wine Assn.

***Sutro, Charles,** Sutro & Co., 410 Montgomery St.
Alameda Farms Co., Pres.
Alameda Sugar Co., Pres.
River Farms Co. of Cal.
West Sacramento Co.

Sutro, Oscar, Pillsbury, Madison & Sutro, Standard Oil Bldg.
Calamba Sugar Estate, Trustee.
Crown Willamette Paper Co.

Sutter, Louis, Anglo California Trust Co.
California Brewing Assn.
California Poultry Co., Vice-Pres.
Klamath Development Co., The.

Sutton, John G., Crocker Bldg.
Catalytic Chemical Co., Pres.
Humboldt Savings Bank.
Ocean Shore R. R. Co., Vice-Pres.
Pacific Portland Cement Co., Cons.
Standard Lumber Co., Vice-Pres.

Swayne, Robert H., Swayne & Hoyt, 430 Sansome St.
Swayne Lumber Co., Oroville.
Truckee Lumber Co., Oroville, Vice-Pres.

Swayne, W. H., Oroville, Cal.
Butte & Plumas Ry. Co., Oroville, Pres.
Swayne Lumber Co., Oroville, Pres.
Truckee Lumber Co., Oroville, Pres.

Sweeney, E. E., 809 Garland Bldg., Los Angeles.
Bakersfield & Kern Electric Ry. Co., Los Angeles.
Bakersfield Gas & Electric Light Co., Los Angeles.
Fresno Farms Co., Los Angeles.
Midland Counties Gas & Electric Co., Los Angeles.
Midland Counties Public Service Corp., Los Angeles.
Power, Transit & Light Co., Los Angeles.
San Joaquin Light & Power Corp., Los Angeles.
San Joaquin Power Co., Los Angeles.

Sweet, A. H., 304-5-6 Union Bldg., San Diego.
Balboa Syndicate.
Cuyamaca Water Co.
Fairmont Water Co.
Leighton McMurtie Co.
Pacific Building Co.
San Diego Consolidated Gas & Electric Co.

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San Diego Savings Bank.
San Diego Securities Co.
Union Title Co., of San Diego.
Union Trust Co. of San Diego.

*Swenson, E. P., 61 Broadway, New York.
National City Bank, New York.
Southern Pacific Co.

Sykes, Ira J. H., 30 S. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena.

Tallman, F. G., Wilmington, Del.
Du Pont American Industries Co., Wilmington.
Du Pont Engineering Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.

Tasheira, Arthur G., Oakland Bank of Savings Bldg., Oakland.
Realty Syndicate, The, Oakland.

*Taylor, Augustus, Federal Telegraph Co., Hobart Bldg.
Poulsen Wireless Corp.

Taylor, Russell McD., Title Insurance Bldg., Los Angeles.
California Delta Farms, Inc., Los Angeles.
Crags Land Co., Los Angeles.
Midwick Country Club, Los Angeles.

Taylor, Waller, Llewellyn Iron Works, Los Angeles.
Bank of Italy.
J. M. Hale Co., Los Angeles, Vice-Pres.
Llewellyn Iron Works, Los Angeles, Vice-Pres.
Practical Patriots' League, Los Angeles.

*Taylor, W. H., 29 Glen Alpine Road, Piedmont.
River Farms Co. of Cal.

*Teague, Charles, Fresno, Cal.
Charles Teague Co., Pres.
International Land Co.
Producers Oil Co., Fresno.
Shepherd-Teague Co., Vice-Pres.
Teague Investment Co., Pres.

Teefy, R. B., Box 510, Stockton, Cal.
Bank of Italy, Vice-Pres.
Bank of Tracy, Tracy.

Teilman, I., Box 1274, Fresno, Cal.
Burrel Ditch Co.
Consolidated Canal Co., Fresno.
Fresno Canal & Land Corp., Fresno.
Laguna Lands (Inc.), Fresno.
Liberty Canal Co.
Riverdale Canal Co.
Turner Ditch Co.

*Teller, Philip S., Norton, Teller & Co., 233 Front St.
Norton, Teller & Co., Pres.
Truckee Lumber Co., Oroville.

*Tenney, E. D., Matson Navigation Co., 120 Market St.
Matson Navigation Co., Pres.

Tevis, H. L., 485 California St.
Yosemite Valley Railroad Co., Vice-Pres.

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Thatcher, Mahlon D., First National Bank, Pueblo, Colc.
Nevada-California Electric Corp., Denver, The.

Thomas, H. H., Cucamonga, Cal.
Cucamonga Vintage Co., Cucamonga, Pres.
Cucamonga Water Co., Cucamonga.
Haven Vineyard Co., Cucamonga, Pres.

Thomas, William, Alaska Commercial Bldg.
American Biscuit Co.
California Insurance Co.
California Packing Corp.
Imperial Glue Co.
Mt. Tamalpais & Muir Woods Ry.
Orosi Farms, The.
Pioneer Land Co.

***Thompson, P. R.**, Pacific Coast Steel Co., Rialto Bldg.
Alameda City Land Co., Vice-Pres.
Pacific Coast Steel Co.

Thomson, Gordon, West Coast-S. F. Life Ins. Co., 376 Pine St.
West Coast-San Francisco Life Insurance Co.

Thomson, J. A., Oakland Bank of Savings, Oakland.
Idora Park Co.
Leona Chemical Co.
Realty Syndicate, The, Oakland.
Twelfth St. Realty Co.

***Thomson, J. D.**, I. W. Hellman Bldg., Los Angeles.
Mascot Oil Co., Vice-Pres.
Premier Oil Co.

Throop, L. C., Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles, Pres.

***Thurston, L. A.**, Honolulu.
Honolulu Rapid Transit & Land Co., 1st Vice-Pres.
Olaa Sugar Co., Ltd., Honolulu.

Tietzen, Paul O., Santa Maria, Cal.
Bank of Santa Maria, Pres.
First National Bank, Santa Maria.
Santa Barbara Abstract Co.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Valley Savings Bank.

Timson, William, 85 2nd St.
Alaska Packers Assn., Vice-Pres.
Holland Land Co., Vice-Pres.
West Sacramento Co.

Tinker, E. R., Chase National Bank, New York.
American Water Works & Electric Co.
Bozart Rug Co.
Chase National Bank, New York, Vice-Pres.
Knox Hat Co., Inc.
Mercantile Trust & Deposit Co., New York.
Merchants & Miners Transportation Co.
Miami Paper Co.
Missouri, Kansas & Texas Ry. Co.
New York, Chicago & St. Louis R. R. Co.
Northwestern Mutual Life Insurance Co.

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Pan-American Petroleum Transport Co., Los Angeles.
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Poole Engineering & Machine Co.
Remington Typewriter Co.
United Dyewood Corp.
United Gas & Electric Corp.
Utilities Oil & Refining Corp.
Valley Mould & Iron Corp.
Westinghouse Church Kerr & Co.
White Motor Co.
Wilson & Co., Inc.

***Tobin, C. R.**, Tobin & Tobin, Hibernia Bank Bldg.
Hibernia Savings & Loan Society, The.

***Tobin, Clement**, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.

***Tobin, Edward J.**, E. J. Tobin & Co., 240 Montgomery St.
City Abstract & Title Insurance Co.
E. J. Tobin & Co., Pres.
Hibernia Savings & Loan Society, The, Pres.

Tobin, J. O., Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, The.

Tobin, R. M., Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, The.
Morris Plan Co. of S. F.

Tognazzi, B. G., Cal. Central Creameries, 425 Battery St.
California Central Creameries, Vice-Pres.
Petaluma Swiss-American Bank, Petaluma.

***Tognazzini, M. D.**
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.

Tognazzini, T. C., Anglo California Trust Co.
Anglo California Trust Co., 3rd Vice-Pres.
Butte Valley Land Co., Pres.
Commercial & Savings Bank, Stockton.
Dodge Rice Co.
Ocean Shore R. R. Co.
Paso Robles Hot Springs, Pres.
Tognazzini Land & Cattle Co.
Urban Realty Improvement Co.
West Coast-San Francisco Life Insurance Co.
Western American Realty Co., Pres.

Tognazzini, Valerio, San Luis Obispo, Cal.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo, Vice-Pres.

Torrance, J. S., 1210 Washington Bldg., Los Angeles.
Barlow Sanatorium, Los Angeles, Vice-Pres.
Century Building Co.
Chino Land & Water Co., Chino.
Chino Oil Co., Chino.
Dominguez Land Corpn., Torrance, Pres.
Dominguez Water Co., Los Angeles.
International Development Co., Los Angeles, Pres.
Knickerbocker Fireproof Bldg. Co., Los Angeles.
Los Angeles Morris Plan Co., The.
McKinley Home, Los Angeles.

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Nadeau Extension Co.
Niagara Building Co., Los Angeles, Pres.
Palomas Land & Cattle Co.
Pohlman Leasehold Co.
Rock Oil Co., Los Angeles.
San Miguel Co., Los Angeles.
Seventh Street Fireproof Building Co.
Standard Fireproof Building Co.
South Park Land Co.
Thos. D. Campbell & Co., Los Angeles.
Torrance Water, Light & Power Co., Los Angeles.
Torrance Land & Improvement Co.
Union Annex Oil Co., Los Angeles, Pres.
Union Tool Co., Torrance.
West Chino Water Co.
Western Extension Co.

Tourny, George, The German Savings & Loan Society, 526 California St.
German Savings & Loan Society, The, Vice-Pres.

Towne, G. S., 68 Sacramento St.
Bowers Rubber Works.
Crown Willamette Paper Co.

Treanor, John, Riverside Port. Cement Co., Title Ins. Bldg., Los Angeles.
Riverside Portland Cement Co.

***Tretheway, W. E.,** 421 N. Stanislaus St., Stockton.
Sacramento Gas Co., Sacramento.
Stockton Iron Works, Pres.

***Trump, W. H.,** Miller & Lux, Inc., Merchants Exchange Bldg.
Miller & Lux, Inc.

Tucker, Nion R., Bond & Goodwin, 485 California St.
California Packing Corp.

Turner, Thomas, 485 California St.
Yosemite Valley R. R. Co.

***Twamley, William R.,** Humboldt Bank Bldg.
Philippine Telephone & Telegraph Corp.

***Tyrrell, John R.,** 995 Market St.
San Francisco Electric Rys., Vice-Pres.

Tyson, James, 16 California St.
Arcata & Mad River R. R. Co., Arcata, Pres.
Aurora Shipping Co.
Builders Lumber Co., Pres.
Charles Nelson Co., Pres.
Citizens National Bank, Alameda.
Citizens Savings Bank, Alameda.
Consolidated Lumber Co., Los Angeles, Pres.
Contra Costa County Lumber Co., Pres.
Crown Lumber Co., Mukilteo, Wash., Vice-Pres.
Fairfax Lumber Co., Fairfax, Pres.
Grayport Timber Co., Grayport.
Hilo Mercantile Co., Ltd., Hilo, H. T., Vice-Pres.
Homestead Lumber Co., Pres.
Humboldt County Land & Development Co.
Lucerne Lumber Co., Hanford, Pres.
Northern Redwood Lumber Co., Korbel.
Puget Sound Mills & Timber Co., Port Angeles, Wash., Pres.
Redwood Export Co.

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Salinas Lumber Co., Pres.
San Francisco Lumber Co.
San Jose Lumber Co., Pres.
Schooner Crescent Co., Pres.
Seaboard National Bank.
Shipowners' Assn. of the Pacific Coast, Pres.
Suisun Lumber Co., Suisun, Pres.
Sunset Lumber Co., Oakland, Pres.
Union Supply Co.
Virginia St. Dock & Warehouse Co.
Yosemite Lumber Co. (of Del.), Merced Falls, Pres.

Tyson, Robert J., 101 Market St.
Barkentine Aurora Co.
Bee Steamship Co.
Cricket Steamship Co.
Dollar Steamship Line.
Hornet Steamship Co.
Oro Loma Farms Co.
Schooner Crescent Co.
Seaboard National Bank, Pres.
Wasp Steamship Co.
Western Mortgage & Guaranty Co.

***Umbsen, G. H.,** 20 Montgomery St.
Merchants National Bank.
Umbsen, Kerner & Eisert, Pres.

Underwood, Frederick D., Erie R. R. Co., 50 Church St., New York.
Cape Cod Construction Co.
Chatham & Phenix National Bank of N. Y., The.
Erie R. R. Co., Pres.
First National Bank, Wauwatosa, Wis.
N. Y., Susquehanna & Western R. R. Co., Pres.
Southern Pacific Co.
Wells Fargo & Co.

Vail, Theodore N., 195 Broadway, New York.
American International Corp.
American Surety Co., of N Y.
American Telephone & Telegraph Co., Pres.
Bell Telephone Co. of Canada, Ltd.
Central Union Telephone Co.
Chicago Telephone Co.
Cincinnati & Suburban Bell Telephone Co.
Cordoba Light, Power & Traction Co.
Cumberland Tel. & Tel. Co.
Empire City Subway Co
First National Bank, New York.
Iowa Telephone Co.
Lyndonville (Vt.) Creamery Assn., Pres.
Lyndonville (Vt.) Natl. Bank, Pres.
Michigan State Telephone Co.
Mountain States Telephone & Telegraph Co.
National Shawmut Bank.
Nebraska Telephone Co.
New England Tel. & Tel. Co.
N. Y. Telephone Co.
Pacific Tel. & Tel. Co.
Providence Telephone Co.
Southern Bell Tel. & Tel. Co.
Southern New England Telephone Co.
Southwestern Bell Telephone Co.
Southwestern Telephone & Telegraph Co.
United States Rubber Co.
Wisconsin Telephone Co.

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Van Bergen, Edgar N., N. Van Bergen & Co., 1118 Mission St.
German Savings & Loan Society.

Vance, Champ S., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., 2nd Vice-Pres.

***Vandall, Murray F.,** California Pacific Bldg.
California Pacific Title Insurance Co.
M. Fisher Co.
Pacific Title Insurance Co.
Residential Development Co.

Van Deinse, F. C., Title Insurance Bldg., Los Angeles.
Montebello Oil Co.
Oak Ridge Oil Co.
Ventura Refining Co.

Vander Naillen, R. Leo, Oro Electric Corp., Sharon Bldg.
American Gold Dredging Co., Vice-Pres.
Atlas-Imperial Engine Co.
Butte & Tehama Power Co., Pres.
C. B. Sloan Co.
Oro Development Co., Vice-Pres.
Oro Electric Corp., Vice-Pres.
Oro Water, Light & Power Co., Vice-Pres.
Oroville Light & Power Co., Pres.
Oroville Water Co., Pres.
Sierra Irrigation Co., Pres.
Tri-State Realty Co., Vice-Pres.

Van Dyke, W. M., 222 W. Adams St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles.

***Van Eck, J. C.,** Shell Co. of Cal., 343 Sansome St.
Gold Shell S. S. Co., Vice-Pres.
Pearl Shell S. S. Co., Vice-Pres.
Shell Co. of Cal., 1st Vice-Pres.
Silver Shell S. S. Co., Vice-Pres.
Simplex Refining Co., Vice-Pres.
Valley Pipe Line Co., Vice-Pres.
Washington Refining Co., Pres.

Van Lear, J. F., Wilmington, Del.
Atlas Powder Co., Wilmington, Vice-Pres.
Celluloid Zapon Co., New York.
Zapon Leather Cloth Co., New York.

Van Orman, Fred., Evansville, Ind.
Buick Oil Co., Los Angeles.

Van Sicklen, F. W., 40 Spear St.
Big Lagoon Lumber Co.
Dodge, Sweeney & Co.
East Bay Water Co., Oakland.
Fireman's Fund Insurance Co.
Pacific Lighting Corp.
Puget Sound Iron Co.
San Joaquin Valley R. R. Co.
Wells-Fargo Nevada National Bank.

Van Valkenburg, A. W., Honolulu, T. H.
B. F. Dillingham Co., Ltd., The.
Fibre & Products Co., Ltd., of Honolulu.
Haleiwa Hotel Co., Ltd.
Hawaiian Land & Improvement Co., Ltd.
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Kunia Development Co., Ltd.
Oahu Ry. & Land Co.
Olaa Sugar Co., Ltd., Honolulu.
Puna Sugar Co., Ltd.
Woodlawn Dairy & Stock Co., Ltd.

***Van Vorst, Fred'k B.,** Van Vorst, Marshall & Smith, 25 Broad St., N. Y.
Adirondack & St. Lawrence R. R. Co., New York.
United Rys. Investment Co., Jersey City, Vice-Pres.

Van Wyck, Sidney M., Jr., 519 California St.
Oakland, Antioch & Eastern Ry. Bondholders, Chairman.
Oakland, Antioch & Eastern Ry. Reorganization Committee.
Oakland & Antioch Ry. Bondholders, Chairman.
San Ramon Valley R. R. Bondholders, Chairman.
St. Luke's Hospital.

***Veale, R. R.**
Contra Costa Realty Co., Richmond.

Vedder, W. H., c/o First National Bank, Pasadena.
First National Bank of Pasadena, The, Chairman.
Home Telephone & Telegraph Co., Pasadena.
Mortgage Guarantee Co., Los Angeles
Pasadena Trust & Savings Bank, Chairman.

Veitch, W. T., Central Bank Bldg., Oakland.
Central National Bank, Oakland.
Central Savings Bank, Oakland.
Vulcan Fire Insurance Co. of Oakland.

Von Holt, H. M., Honolulu, T. H.
August Dreier, Ltd., Honolulu, Pres.
First American Savings & Trust Co., Honolulu, Vice-Pres.
First National Bank of Hawaii, Honolulu, Vice-Pres.
Hamakua Mill Co., Vice-Pres.
Hawaiian Electric Co., Ltd., Honolulu.
Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.
Kauai Ry. Co., Ltd., Honolulu, Vice-Pres.
McBryde Sugar Co.
Oahu Ry. & Land Co., Ltd., Honolulu, Vice-Pres.
W. W. Dimond & Co., Ltd., Honolulu.

Von Phul, William, United Railroads of S. F., 58 Sutter St.
California Counties Oil Co., Vice-Pres.
Ford, Bacon & Davis Corp., Vice-Pres.
United Railroads of S. F., Vice-Pres.

Waldo, George E., Marsh-Strong Bldg., Los Angeles.
Hale-McLeod Oil Co., Los Angeles.

Waldron, J. W., 55 Merchant St., Honolulu.
August Dreier, Ltd., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Hawaiian Irrigation Co., Ltd.
Honokaa Sugar Co., Honolulu.
Inter-Island Steam Navigation Co., Ltd.
Pacific Sugar Mill, Honolulu.
Sugar Factors Co., Ltd.

Walker, A. G., 728 Pacific Electric Bldg., Los Angeles.
Huntington Land & Improvement Co., Los Angeles.
Huntington-Redondo Co.
Los Angeles Land Co.
Naples Co., The.

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Naples Extension Co.
Redondo Improvement Co.
Redondo Water Co.
San Gabriel River Improvement Co.
San Gabriel Valley Water Co.

Walker, Elisha, Wm. Salomon & Co., 25 Broad St., New York.
California Packing Corp.
Certain-teed Products Corp.
Continental Products Co.
Emerson Brantingham Co.
Julius Kayser & Co.
Loose-Wiles Biscuit Co.
New Orleans, Texas & Mexico R. R. Co.
Owens Bottle Machine Co.
Pan-American Petroleum & Transport Co.
Pettibone-Mulliken Co.
Wilson & Co., Inc.
Worthington Pump & Machinery Corp.

Walker, George W., 1125 Lake St., Los Angeles.
Central Business Properties.
Citizens National Bank, The, Los Angeles.
Citizens Trust & Savings Bank, The, Los Angeles, Vice-Pres.
Columbia Investment Co., Vice-Pres.
Monroe Oil Co., Los Angeles, Pres.
Olig Crude Oil Co., Los Angeles, Pres.
Olig Land Co., Los Angeles, Pres.
7th St. Development Co.
U. S. Realty Co., Los Angeles.

Walker, William, 1010 Higgins Bldg., Los Angeles.
General Petroleum Corp.
General Pipe Line Co. of Cal.

Wallace, A. J., 616-24 Union Oil Bldg., Los Angeles.
Euclid Oil Co., Los Angeles.
Globe Oil Co., Los Angeles.
Traders Oil Co., Los Angeles.
Traffic Oil Co., Los Angeles.

Wallace, Frank S., 504 Chamber of Commerce Bldg., Pasadena.
Euclid Oil Co., Los Angeles, Vice-Pres.
Pasadena Hospital Assn.
Seaside Water Co., Los Angeles.
Spanish American Institute, Gardena, Pres.
Traffic Oil Co., Los Angeles.
Traders Oil Co., Los Angeles, Vice-Pres.
Union National Bank, Pasadena.

Wallace, R. E., Northwestern Elec. Co., 58 Sutter St.
Central California Traction Co.
Klamath Development Co.
Northwestern Electric Co.

***Wallace, W. M.,** 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co
Mascot Oil Co., Los Angeles.
Premier Oil Co., Los Angeles.

***Walsh, Edward M.,** Mills Bldg.
Hawaiian Commercial & Sugar Co.
San Francisco & McKittrick Oil Co.
Union Lithograph Co., Vice-Pres.
Western Mortgage & Guaranty Co.

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German Savings & Loan Society.
Walter, D. N. & E. & Co., Pres.
Walter Real Estate Co., Pres.

*Walter, John I., D. N. & E. Walter, Stockton & O'Farrell Sts.
D. N. & E. Walter & Co.
Nevada County Narrow Gauge R. R., Vice-Pres.
Oakland & Antioch Rv.
Oakland, Antioch & Eastern Ry.
Walter Real Estate Co.

Waltz, D. I., Stockton, Cal.
California State Life Insurance Co., Sacramento.
Stockton City Bank.

Wangenheim, E. S., Newman, Cal.
Bank of Newman. Pres.
Pacific Pickle & Vinegar Works, Vice-Pres.
Pacific Sanitary Mfg. Co., Pres.
Simon Newman Co., Newman, Vice-Pres.
Vulcan Fire Insurance Co. of Oakland, Vice-Pres.
Western States Life Insurance Co.

*Ward, G. C., 724 Pacific Electric Bldg., Los Angeles.
City Railway Co. of Los Angeles.
Electric Power Co., Los Angeles, Cal.
Los Angeles Ry. Corp., Los Angeles.
Mt. Whitney Power & Electric Co., Visalia, Pres.
San Joaquin & Eastern R. R. Co., Los Angeles, Vice-Pres.
Standard Felt Co., Vice-Pres.
Ventura County Power Co., Oxnard, Pres.

Warren, Charles A., 506 Merchants National Bank Bldg.
Charles A. Warren Co., Pres.
Kleiber & Co.
Pleasant Valley Farming Co., Vice-Pres.
Rancho El Pantano, Pres.
San Dimas Co.
San Jose Terminal Ry. Co., Vice-Pres.
Swedish American Bank.
Warren Marble Co., Inc., Pres.

Waterbury, G. W., Corona, Cal.
Corona City Water Co.
Temescal Water Co., Corona.

Waterhouse, J., Honolulu, T. H.
Alexander & Baldwin, Ltd.
Catton, Neill & Co.
Guardian Trust Co.
Hawaiian Fertilizer Co.
Hawaiian Sugar Co., Honolulu.
Kahuku Plantation Co.
Kahului R. R. Co.
Kauai Fruit & Land Co., Ltd.
Kauai Ry. Co.
Maui Agricultural Co.
McBryde Sugar Co.
Mutual Telephone Co.
San Carlos Milling Co.

*Waters, A. J., Citizens National Bank, Los Angeles.
American Bank & Trust Co., Pasadena.
Broadway Investment Co., Los Angeles.
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Citizens National Bank, The, Los Angeles, Pres.
Citizens Securities Co., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Commercial Fireproof Building Co., Los Angeles, Pres.
First National Bank, Alhambra.
Provident Mutual Loan Assn., Los Angeles.
Santa Gertrudes Land Co., Los Angeles.
Whittier Acres Water Co., Los Angeles.

Watkins, Norman, Hawaiian Fertilizer Co., Ltd., Honolulu.
Hawaiian Pineapple Co., Ltd., Honolulu.
Home Insurance Co. of Hawaii, Ltd.
Honolulu Construction & Draying Co., Ltd.
McCabe, Hamilton & Renny Co., Ltd.

Watson, C. M. L., Honolulu, T. H.
Olaa Sugar Co., Ltd., Honolulu.

Watt, Rolla V., Pine & Sansome Sts.
Children's Hospital & Training School for Nurses.
College of the Pacific, Pres.
Fairfax Villa Co., Pres.
First Federal Trust Co.
First National Bank.
Mutual Savings Bank.
Queen Insurance Co. of America, New York.
Royal Indemnity Co., Vice-Pres.
Royal Insurance Co., Ltd., of Liverpool.
University Mound Old Ladies Home.
Urban Realty & Improvement Co.
Young Men's Christian Assn.

Webb, Arthur E., Coalinga, Cal.
Coalinga Gas & Power Co., Vice-Pres.
First National Bank of Coalinga, Pres.

Webber, George E., Ross, Cal.
Natomas Co. of Cal., Vice-Pres.

***Webster, Alfred C.,** c/o Rice Ranch Oil Co., Los Angeles.
Rice Ranch Oil Co., Los Angeles.

Webster, F. W., Fresno, Cal.
Fresno Traction Co., Los Angeles.
Stockton Electric R. R. Co.
Visalia Electric R. R. Co.

Webster, W. J., Atlas Powder Co., Wilmington, Del.
Atlas Powder Co., Wilmington, Pres.

Weeks, George K., National City Co. of Cal., 424 California St.
California Telephone & Light Co., Santa Rosa.
National City Co. of Cal., Pres.
National City Co. of N. Y., Vice-Pres.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
San Francisco-Oakland Terminal Rys.
San Francisco-Oakland Terminal Rys. Reorganization Committee.

Wehrhane, Henry H., Hallgarten & Co., 5 Nassau St., New York.
American Gas & Electric Co.
American Power & Light Co.
California Petroleum Corp., Los Angeles.
Distillers Securities Corp.
Hartman Corporation, The, Chicago.
National Railways of Mexico.
Safety Car Heating & Lighting Co.
Wilson & Co., Inc.

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American Soda Products Co.
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Heyman Weil Co.
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J. Greenebaum Co.
Marina Oil Co., Vice-Pres.
Midway Oil Co., Vice-Pres.
Richelieu Investment Co.
Trumble Refining Co.
Vancouver Midway Oil Co.

Weill, Raphael, Sutter St. & Grant Ave.
Anglo & London Paris National Bank.
Raphael Weill & Co., Inc., Pres.

***Weinberger, Jacques,** Wm. Salomon & Co., 25 Broad St., New York.
California Packing Corp., Vice-Pres.
California Petroleum Corp.
Pan American Petroleum & Transport Co.

Weinstock, Harris, 525 Market St.
Bank of D. O. Mills & Co., Sacramento.
State Market Director.
Weinstock, Lubin & Co., Sacramento.
Weinstock Lubin Real Estate Co., Sacramento, Vice-Pres.
Weinstock-Nichols Co., Pres.
Western Pacific R. R. Co.
W. L. Co., Sacramento, Pres.

Welch, Andrew P., Welch & Co., 244 California St.
California & Hawaiian Sugar Refining Co.
Estate of Andrew Welch Co.
Honokaa Sugar Co., 2nd Vice-Pres.
Matson Navigation Co.
Onomea Sugar Co., 2nd Vice-Pres.
Welch & Co., Pres.

Welch, R. M., Savings Union Bank & Trust Co.
Savings Union Bank & Trust Co.

Welch, Torrance C., 1210 Washington Bldg., Los Angeles.
Brockman Building Co.
Dominguez Land Corp., Torrance.
Earlimart Land Co.
International Development Co.
Interurban Land Co.
Knickerbocker Fireproof Building Co.
Nadeau Extension Co.
Niagara Building Co.
Pohlman Leasehold Co.
San Miguel Co.
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Seventh Street Fireproof Building Co.
Standard Fireproof Building Co.
Thomas D. Campbell & Co.
Torrance Land & Improvement Co.
Torrance Water, Light & Power Co.
Washington Building & Improvement Co.
Western Extension Co., Los Angeles.

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Electrical Engineering & Supply Co.
First National Bank, Stockton.
Lightner Mining Co., Stockton.
Western States Gas & Electric Co.

***Welsh, J. C.,** 502 California St.
Donohoe-Kelly Banking Co., The.

***Welty, R.,** Sierra & S. F. Power Co., 58 Sutter St.
Monterey & Pacific Grove Ry. Co.

Wente, C. H., Livermore, Cal.
Livermore Merchants Exchange.
Livermore Valley Building & Loan Assn.
Masonic Hall Assn., Livermore.
Napa & Sonoma Wine Co., Pres.
Vulcan Fire Insurance Co. of Oakland.

West, A. B., First Nat'l Bank Bldg., Riverside.
Bishop Light & Power Co., Riverside, Vice-Pres.
Coachella Valley Ice & Electric Co., Riverside, Pres.
Corona Gas & Electric Light Co., Riverside, Vice-Pres.
Deseret Water, Oil & Irrigation Co., Riverside, Vice-Pres.
Hillside Water Co., Bishop, Pres.
Holton Inter-Urban Ry., Riverside, Pres.
Holton Power Co., Riverside, Pres.
Imperial Ice & Development Co., The, Riverside, Pres.
Interstate Telegraph Co., Riverside, Pres.
Nevada-California Electric Corp., The, Denver, Vice-Pres.
Nevada-California Power Co., The, Denver, Vice-Pres.
Sierras Construction Co., Riverside, Pres.
Southern Sierras Power Co., The, Denver, Vice-Pres.

Wheat, Walter R., Investment Bldg., Los Angeles.
Allied Petroleum Co.
Harbor Crude Oil Co.
Jade Oil Co., Los Angeles.
32 Oil Co.

Wheeler, G. T., 651 Brannan St.
Humboldt Transit Co.

Wheeler, John H., St. Helena, Cal.
Cresta Blanca Wine Co.
Holland Land Co.
Stauffer Chemical Co., Vice-Pres.

Whisner, J. R., 409 Forum Bldg., Sacramento.
California State Life Insurance Co., Sacramento, 2nd Vice-Pres.

***White, C. H.,** I. W. Hellman Bldg., Los Angeles.
Klamath River Canning Co.
Klamath River Packing Co.
Premier Oil Co., Los Angeles.

***White, C. L.,** Union Lumber Co., Crocker Bldg.
Acme Land & Improvement Co.
California Western R. R. & Navigation Co.
Ft. Bragg Electric Co.
J. S. Kimball Co.
Mendocino Lumber Co., The.
National Steamship Co.
Noyo Land & Cattle Co.

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Noyo Shingle Co.
Union Lumber Co.
United Land Co.

***White, F. C.,** Cal. Western R. R. & Nav. Co., Crocker Bldg.
California Western R. R. & Navigation Co., Pres.
Union Lumber Co.

***White, R. L.,** Mill Valley, Cal.
Investment Development Co.
Investment Oil Co.
Mt. Tamalpais & Muir Woods Ry.
Savings Union Bank & Trust Co.
Tamalpais Land & Water Co.

Whitmore, J. L., Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu.

Whitson, John, Ontario, Cal.
Cucamonga Water Co., Cucamonga.
San Antonio Growers' Assn., Ontario.
Sunset Water Co., Cucamonga.

Whittell, George, 166 Geary St.
Associated Oil Co.
Donohoe-Kelly Banking Co., The, Vice-Pres.
Eureka-Nevada Railway Co., Pres.
First Federal Trust Co.
First National Bank.
Towne Realty Co., Vice-Pres.
Western Pacific R. R. Corp.
Whittell Realty Co., Pres.

***Whittier, C. F.**
The United Oil Co., Los Angeles, Pres.

***Whittier, M. H.,** Merritt Bldg., Los Angeles.
Associated Oil Co.

Wichman, H. F., Honolulu, T. H.
Oahu Sugar Co., Ltd., Honolulu.

Wickenden, R. A., San Luis Obispo, Cal.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
Wickenden Co., Sisquoc.

Wickersham, D. W., 301 Story Bldg., Los Angeles.
Bank of Safford, Safford, Ariz., Pres.
Citizens Corporation, Los Angeles, Pres.
Interstate Oil Co., Los Angeles, Pres.
Lakeview Oil Co., Los Angeles, Vice-Pres.
Lake View No. 2 Oil Co., Los Angeles.
Orosi Orange Land Co., Los Angeles, Vice-Pres.
Solomon Commercial Co., Solomonville, Ariz., Vice-Pres.
Solomon Wickersham Co., Safford, Ariz., Pres.

Wight, F. G., Crown Willamette Paper Co., Alaska Commercial Bldg.
Crown Willamette Paper Co., Vice-Pres.
Floriston Commercial Co., Vice-Pres.
Tulare Mining Co., Vice-Pres.

***Wilcox, F. E.,** Pasadena, Cal.
Board of Trade, Pasadena, Pres.
Bolsa Chica Gun Club, Pres.
Bolsa Land Co., Pres.
California Club, Los Angeles, Pres.
Home Telephone & Telegraph Co., Pasadena.
Wakira Land Co., Vice-Pres.

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First American Savings & Trust Co., Honolulu.
First National Bank of Hawaii, Honolulu.
Honolulu Rapid Transit & Land Co.
Inter Island Steam Navigation Co., Ltd., Honolulu.
Kauai Telephonic Co.
Kekaha Sugar Co.
Makaha Coffee Co., Ltd.
Pacific Guano & Fertilizer Co., Ltd., Honolulu.
Pehang Rubber Co., Honolulu.
Tanjong Olok Rubber Plantation, Honolulu.
Waianae Co.

Wilcox, G. P., Pioneer Mill Co., Ltd., Honolulu.
C. Brewer Estate, Ltd., Honolulu.
Guardian Trust Co., Ltd., Honolulu.
H. Hackfeld & Co., Ltd., Honolulu.
Pioneer Mill Co., Ltd., Honolulu.
Royal Hawaiian Garage, Honolulu.
Pacific Guano & Fertilizer Co., The, Honolulu.
Waimea Sugar Mill Co., The, Honolulu.

Willcutt, George B., 58 Sutter St.
United Railroads of S. F.

Williams, J. L., 552 Montgomery St.
Bank of Italy, Vice-Pres.

Williams, P. G., Sharon Bldg.
Associated Water Co.
Commercial Petroleum Co.

***Williamson, H. S.**, Lincoln, Cal.
Bank of Western Placer, Lincoln.
Capital Fire Insurance Co. of Cal., Sacramento.

Williamson, R. B., 601 Park View St., Los Angeles.
Jade Oil Co., Los Angeles, Pres.
Joannes Bros. Co.
Los Angeles Dredging Co.
Rosedale Cemetery Assn., The.
Western Dredging Marine & Construction Co., Vice-Pres.

***Williamson, W. F.**, Merchants National Bank Bldg.
Merchants National Bank.

Willits, R. L., Corona, Cal.
Citizens Bank, Corona.
Corona City Water Co., Corona.
Corona Mutual Building & Loan Assn., Corona.
Corona Security Corp., Corona.
First National Bank, Corona.
Queen Colony Fruit Exchange, Corona.
Temescal Water Co., Corona.

***Wilson, Edgar M.**, Mills Bldg.
Abbey Land & Improvement Co.
Aladdin Rancho, Pres.
Belvedere Land Co.
Farm Investment Co., Pres.
Presidio & Ferries R. R.
Rancho Dos Rios., Pres.
Sausalito Land & Ferry Co., Pres.

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Pacific Surety Co.
Western States Life Insurance Co.

***Wilson, G. E.**
Diamond & Caldor Ry.

***Wilson, Harley P.**, 50 Broad St., New York.
Boston, New York & Cape Cod Canal Co.
California Electric Generating Co., Vice-Pres.
Cape Cod Construction Co.
City Electric Co., Vice-Pres.
Crucible Flake Graphite Co., Inc., Pres.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Intermittent Vacuum Pre-Cooling Corp.
International Picture Machine Corp.
Photo-Machine Co.
Western Power Co., Jersey City, Vice-Pres.
Western Power Corp., New York, Vice-Pres.

Wilson, James K., 4 Montgomery St.
Wells-Fargo Nevada National Bank, Vice-Pres.

***Wilson, M. S.**, Nevada Bank Bldg.
Bay District Land Co.
Burlingame Land & Water Co.
Mercantile National Bank.
Mercantile Trust Company.
Moody Estate Co.
San Geronimo Water Co., Pres.
Tacoma Land Co.
Thurston Development Co.
Wilson Estate Co., Pres.

***Wilson, W. I.**, Cal. Door Co., 43 Main St.
California Door Co., Vice-Pres.
Diamond & Caldor Ry.

Winn, A. H., Holbrook Bldg.
California Pacific Title Insurance Co., Vice-Pres.
R. R. Thompson Estate Co., The.

Wise, Otto Irving, Hobart Bldg.
Empress Theater Co.
Pacific Sanitary Mfg. Co., Richmond.
16th Street Amusement Co.
Western Bag Co.
Western States Life Insurance Co.

Wishon, A. G., San Joaquin Light & Power Co., Fresno, Cal.
A. G. Wishon Co., Fresno.
Bakersfield & Kern Elec. Ry.
California Associated Raisin Co., Fresno.
Fresno City Water Co.
Fresno Traction Co.
La Hacienda Co.
Lerdo Land Co.
Madera Electric Water Co.
Pleasant Valley Co., Coalinga.
Valley Ice Co., Los Angeles.
Visalia Manufacturing Co., Visalia.
Visalia Steam Laundry.
Western States Life Insurance Co.

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Oahu Sugar Co., Ltd., Honolulu.

*Wood, C. M.
San Francisco, Napa & Calistoga Ry.

Wood, Guilford S., 603 Symes Bldg., Denver, Colo.
Eagle Ore Co., Denver, Pres.
Ferro Alloy Co., The, Pres.
Nevada-California Electric Corp., The, Denver, Vice-Pres
Nevada-California Power Co., The, Denver, Vice-Pres.
Rare Metals Ore Co., The, Pres.
Southern Sierras Power Co., The, Denver, Pres.
Vindicator Cons. Gold Mining Co., Denver, Pres.

Wood, J. S., 120 Broadway, New York.
Caloric Co., The, New York.
Mexican Petroleum Co., Ltd. of Del., Los Angeles, Vice-Pres.
Pan-American Petroleum & Transport Co., Los Angeles, Vice-Pres.

Wood, L. E., California Packing Corp., 101 California St.
California Packing Corp.
Pacific Coast Seeded Raisin Co., The, Fresno.

Woods, Don W., Higgins Bldg., Los Angeles.
National Pacific Oil Co., Los Angeles.

Woodward, O. J., Fresno, Cal.
First National Bank of Fresno, Pres.
First National Bank of Madera.
First National Bank, Selma.
Fresno County Abstract Co., Fresno.
Pacific Telephone & Telegraph Co.
Selma Savings Bank.

Worden, Clinton E., First National Bank Bldg.
First Federal Trust Co., Vice-Pres.
First National Bank.
First National Bank of Bakersfield, Pres.
Producers Savings Bank of Bakersfield, Pres.

Wren, G. J., 914 I St., Modesto.
Maze & Wren, Modesto, Pres.
Sierra & San Francisco Power Co.

*Wylie, Herbert G., 120 Broadway, New York.
Caloric Co., The, New York, Vice-Pres.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Los Angeles, Vice-Pres.
Pan-American Petroleum & Transport Co., Los Angeles, Vice-Pres.
Pan American Petroleum Co., Vice-Pres.
Petroleum Transport Co., Los Angeles, Vice-Pres.

*Yoakum, B. F., 71 Broadway, New York.
Chicago & Eastern Illinois R. R. Co.
Seaboard Air Line Ry. Co.
St. Louis & San Francisco R. R. Co.
Western Power Co., Jersey City.
Western Power Corp., New York.

York, John T., Napa, Cal.
San Francisco, Napa & Calistoga Ry.

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California Electric Generating Co.
California Railway & Power Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Rollins & Sons, E. H., Vice-Pres.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.
Western Power Co., Jersey City.
Western Power Corp., New York.

***Young, W. D.,** 58 Sutter St.
Junction Oil Co.

***Zane, Franklin A.,** Insurance Exchange Bldg.
Southern Pacific Milling Co.

***Zellerbach, Henry H.,** Zellerbach Paper Co., 534 Battery St.
Zellerbach Paper Co.

Zellerbach, Isadore, Zellerbach Paper Co., 534 Battery St.
Italian-American Bank.
National Paper Products Co.
Zellerbach Paper Co., Pres.

***Zellerbach, Jacob C.,** Zellerbach Paper Co., 534 Battery St.
Zellerbach Paper Co., Vice-Pres.

Zimmermann, P., New York Malt House, 18th & Shotwell Sts.
Anglo California Trust Co.
Humboldt Savings Bank.

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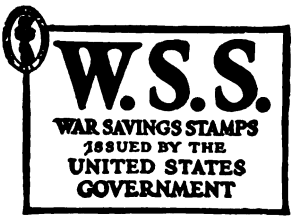
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$134,000,000 capital invested in gas, electricity, railroads and water plants.

37,775 square miles of territory in which it operates.

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32 c

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1,803,108 p

178 c

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835 miles of mains and offices used in distributing

700 miles of track of street railways operated and supplied with power.

47,858,362,262 gallons of water stored in 70 lakes and reservoirs. This amount of water would supply the City of San Francisco for 950 days.

53,672 acres of land owned in California.

167 parcels of property owned in California cities and towns.

2,923,932 barrels of California oil used in 1917.

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WALKER'S MANUAL
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On Stocks selling below $2	2½ cents per share
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On Stocks selling at $25 and below $150	25 " " "
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On Stocks selling at $200 and below $300	50 " " "

On Stocks selling at $300 per share and over, the commission shall be increased 25 cents per share for each $100 or fraction thereof of the selling price.

On Oil Stocks selling below $5	One (1) per cent
On Mining Stocks selling below 15c	$1.50 per M
On Mining Stocks selling at 15c and below $5	One (1) per cent
On Government Bonds per M	$1.25
On Miscellaneous Bonds per M	$2.50

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San Diego Consolidated Gas and Electric Company

Serves San Diego and suburbs with total population of approximately 125,000.

Growth of Company and community is shown by following statistics for years ending January 31:

	1918	1912	Gain
Number electric customers	22,075	14,321	54%
Number gas customers	23,593	17,864	24%
Gross earnings year ending Jan. 31, 1918			$1,631,477

See Pages 231-232-233-234.

Western States Gas and Electric Company of California

Serves the cities of Stockton, Richmond and Eureka and a considerable number of smaller communities. Power sources include two hydroelectric plants.

Growth of business served by company is indicated by the following data for years ending December 31:

	1917	1912	Gain
Electric customers	20,765	12,594	65%
Gas Customers	9,876	6,835	44%
Total K. W. electric load	45,676	23,641	93%
Gross earnings year ending Dec. 31, 1917			$1,402,869

See Pages 315-316-317.

These utilities are under the management of H. M. Byllesby & Company who recommend the securities of both companies as investments.

Full information concerning offerings and prices will be supplied upon application to any of the following offices:

SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY
SAN DIEGO, CALIFORNIA

WESTERN STATES GAS & ELECTRIC COMPANY
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